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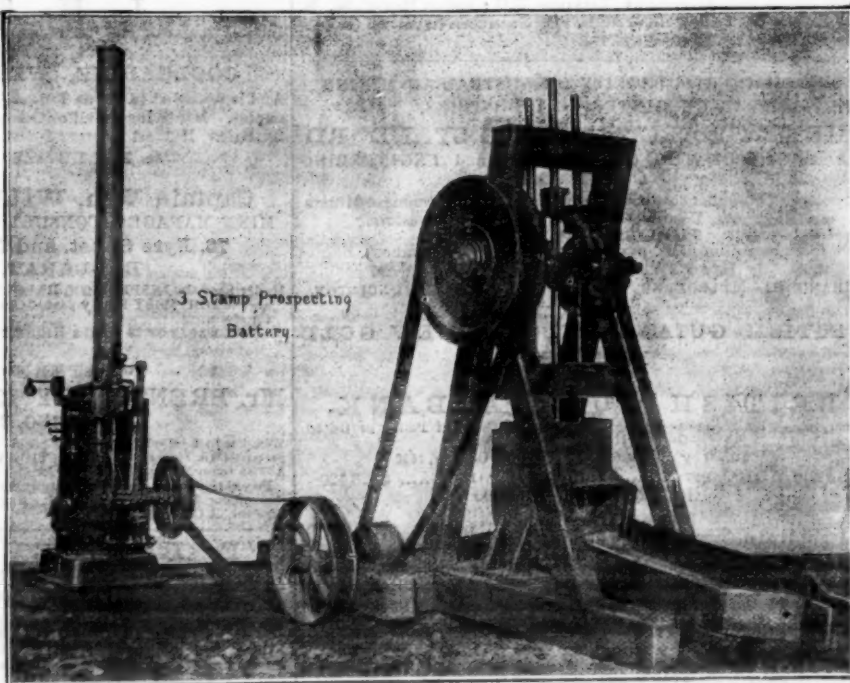
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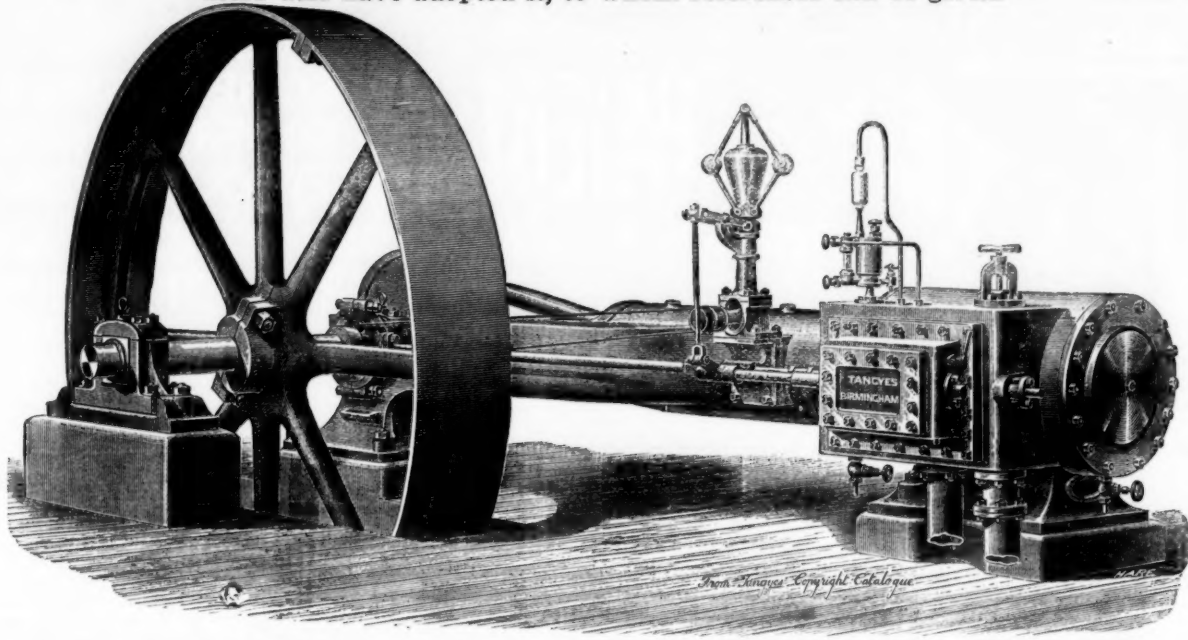
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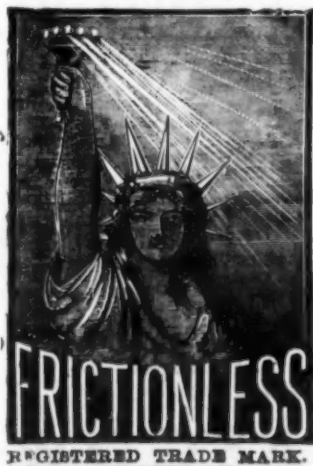
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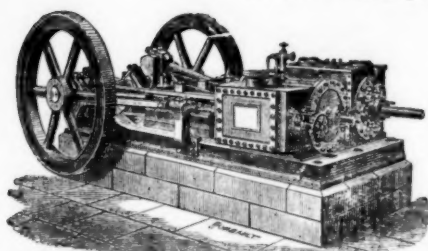
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A Special Plant, on a reduced scale, has been erected at the Works by which samples of METALLIC ORES—up to Five Tons may be treated, and the commercial value determined, in this way the most suitable arrangement of Plant is ascertained, a considerable advantage to intending Purchasers of Crushing and Concentrating Plant.

GOLD STAMP AND OTHER MILLS.

GEORGE GREEN,
 THE FOUNDRY, ABERYSTWYTH.

Gold Medal, International Exhibition, Paris, 1889.

Gold Medal, Exhibition of Mining & Metallurgy, London, 1890.

PURE ALUMINIUM 98 to 99½ per cent. pure; guaranteed 98 per cent. minimum.

FERRO-ALUMINIUM, ALUMINIUM BRONZE, &c.,

For Iron and Steel Workers,

Founders, Engineers,

And all Metal Workers.

ALUMINIUM.

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Sole Agents in Great Britain and Ireland for the Aluminium Industry, Co., Neuhausen, Switzerland.

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WROUGHT IRON WELDED TUBES and FITTINGS for GAS, WATER, and STEAM.

Light Lap-welded Wrought-iron and Steel Tubes

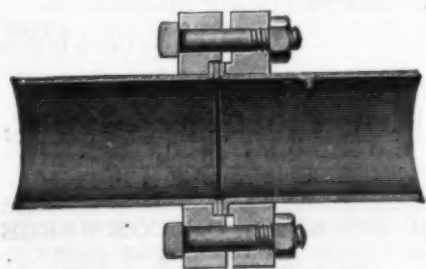
(SPECIALLY ADAPTED FOR MINES).

With Patent Flanged Joints (as illustrated) for the Conveyance of Water, Steam, and Air, at High and Low Pressures.

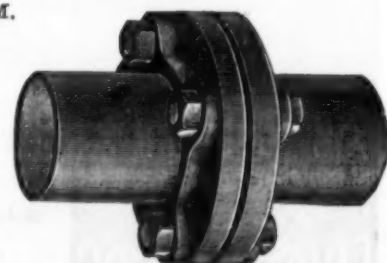
LAP-WELDED IRON AND STEEL BOILER TUBES

FOR LOCOMOTIVE, MARINE, AND OTHER MULTITUBULAR BOILERS.

STEEL & IRON PLATES FOR BOILERS, BRIDGES, &c.



SECTION OF PATENT FLANGED JOINT



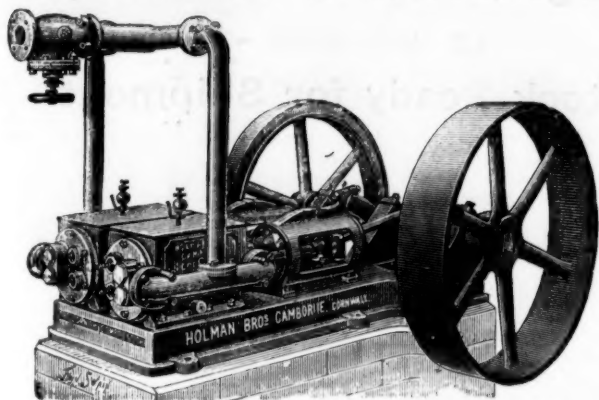
PLAN OF PATENT FLANGED JOINT.

Head Offices: **41, OSWALD STREET GLASGOW.**

HOLMAN Bros., Camborne, Cornwall.

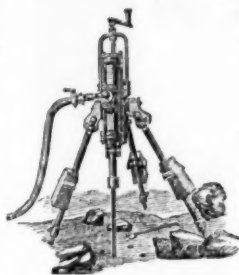
ESTABLISHED 1839

Patentees and Sole Makers of
"THE CORNISH" ROCK DRILL and "THE CORNISH" COMPRESSOR.



FIRST
SILVER MEDAL,
Highest Award,
Mining Institute
Contest, 1881.

Three Makers
represented.



FIRST
SILVER MEDAL
Highest Award,
Royal Cornwall
Polytechnic
Jubilee Exhibition
Contest, 1882.

Five Makers
represented.

AWARDED SILVER MEDAL INTERNATIONAL
INVENTIONS EXHIBITION, 1885.

RECORD OF WORK DONE

At Botallack Mine, St. Just, Cornwall, **TWELVE MEN** with **TWO** new Patent **CORNISH ROCK DRILLS** drove, sunk, and rose **288 FATHOMS** in **12 MONTHS**, equal to five times the Speed of Hand Labour.

At Wheal Grenville Mine, Camborne, Cornwall, **SIX MEN** with **TWO** new Patent **CORNISH ROCK DRILLS** started from the **150 FATHOMS** level and put up in **EIGHT MONTHS** a **11 FEET** by **5 FEET PERPENDICULAR RISE 46 FATHOMS 5 FEET 6 INCHES**, and about midway drove **1 FATHOM 5 FT.** No communication of any kind was effected until holing to the Shaft brought down from surface.

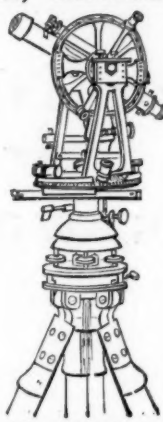
Estimates for **ROCK BORING PLANT** and **GENERAL MINING MACHINERY** on Application.

London Offices: 7 and 9, LEADENHALL BUILDINGS, E.C.

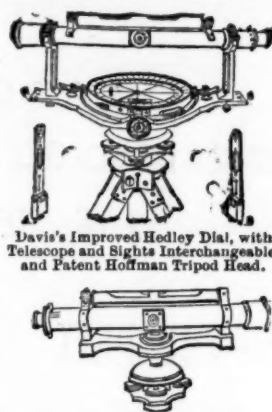
JOHN DAVIS AND SON

ALL SAINTS WORKS, DERBY;

118, NEWGATE STREET, LONDON.



Transit Theodolite with Patent
Hoffman Tripod Head, and
Trough Compass.



Dumpy Level with
Hoffman Patent Tripod Head.

MINING, SURVEYING AND ENGINEERING INSTRUMENTS

THEODOLITES. LEVELS.

Davis's Improved Hedley Miners' Dials with **HOFFMAN PATENT TRIPOD HEAD.**

AND ALL DESCRIPTIONS OF MATHEMATICAL AND
MINING SURVEYING INSTRUMENTS.

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SECTION (A) MATHEMATICAL DEPARTMENT AND SAFETY LAMPS
SECTION (B) ELECTRICAL DEPARTMENT.

Gold Medal Awarded Mining Exhibition, 1890.
"THE ENGINEERING TELEGRAPH CODE USED."

HENDERSON'S RAPID TRAVERSER.

AWARDS: CRYSTAL PALACE, 1890; TASMANIA, 1891; KIMBERLEY, 1892.

CONCENTRATION.

The Clarkson-Stanfield Concentrator (Limited).

In the CLARKSON-STANFIELD process of Concentrating Refractory and Complex Ores no water is required; dust is reduced to a minimum; the loss of Mineral through water-borne Slimes is obviated.

OUTPUT $\frac{1}{2}$ TO 2 TONS PER HOUR, ACCORDING TO SIZE OF MACHINE.

CONCENTRATOR TO BE SEEN IN OPERATION AT THE COMPANY'S ONLY ADDRESS:

6, COLONIAL AVENUE, MINORIES, LONDON, E.

The Machine is superior to Sieves for Sizing Homogeneous Substances, such as Emery, Sand, and Powders, and may be used to great advantage in the preparation of Ochre.

N.B.—The owners of the Carndochan Mine, near Bala, North Wales, will, by arrangement, show their CLARKSON-STANFIELD plant working on a Refractory Low Grade Gold Ore.

CONTRACTS OPEN:

FOR MINE, QUARRY, RAILWAY, AND ENGINEERING WORK, STORES, &c.

* We shall be obliged by being promptly placed in possession of particulars regarding contracts open for competition, and of the results of successful tenders. In the latter case contract prices should be given.

The date given is that by which tenders must be delivered, in nearly all cases further information can be obtained on application at the address given. In applying for such the name of "The Mining Journal" should be mentioned as the original source of the information, concerning which further particulars are required.

HOME CONTRACTS.

Various Railway Stores, December 18 (London, E.C.)—For the supply of (1) 4 ft. x 4 ft. x 12 ft. buffers, (2) brass boiler tubes, (3) metals, (4) files, (5) steel tyres for locomotives and tenders, (6) varnish, (7) wrought-iron bars, plates, sheets, &c., (8) copper fire box plates, (9) steel crank arms for locomotives, (10) steel (ferule and cast), (11) beater picks, shovels, &c., (12) red and white lead, (13) spring steel and steel wire, for the Southern Mahratta Railway Company (Limited) as per specifications and drawings, which may be seen at the office of the company.

Pink Boxes, December 19 (Southport).—The Corporation of Southport invite tenders for 250 cast iron sink boxes, with perforated hinged covers, weighing 31 lbs. each, equalling 81 cwt. for the lot complete (box and lid). All to be good sound castings. The hinge pin to be wrought iron, $\frac{1}{4}$ inch in diameter, secured with head at each end, and have a $\frac{1}{4}$ inch slot at each side of the box or frame to enable the lid to lift easily and lean over when open. The price to be in one lump sum, including pattern-making and delivery, carriage paid, at Southport within one month of order.

Colliery Stores, December 20 (Trindon Grange, Durham).—For the supply of stores, iron, timber, &c. for six months ending June 30, 1895, for the Trindon Coal Company. Forms of tender to be had on application to the Trindon Coal Company, Deaf Hill Colliery, Trindon Grange.

Pumping Engines, December 24 (Belfast).—For erection of two powerful centrifugal pumping engines and other works at Dunce Street pumping station, for the Corporation. Drawings and specifications may be seen at the office of the City Surveyor.

Colliery Stores, December 26 (Garforth Colliery, near Leeds).—The owners of Garforth Colliery invite tenders for stores for the year 1895, viz., iron, steel, iron and steel castings, hardware, nails, ropes, brattice cloth, india-rubber, timber, leather, oil, grease, &c. Forms of tender may be obtained on application to the Owners of Garforth Colliery, near Leeds.

Reservoir, January 3 (Bangor, Ireland).—For the construction of a reservoir and other works connected therewith, including the inlet drain, pipe line to join present reservoir and town pipe, catchwater drain to Little Glendebrye, tanks, &c. for the Bangor Waterworks, in accordance with the drawings and specification prepared by Mr. Henry Chappell, engineer, which may be seen at the office of Mr. Francis Pollock, Town Clerk.

Waterworks, January 12 (Skibbereen, Cork).—For the construction of a reservoir, filter beds, river diversion pipes, fountains, hydrants, valves, pipe laying, and all works and materials required for the supply of water to the town of Skibbereen, also a caretaker's house, for the Guardians of Skibbereen Union, according to the plans and specification prepared by Mr. Richard W. Walsh, C.E., 10, South Frederick Street, Dublin.

Coal (Glasgow).—Messrs. G. and J. Burns invite tenders for the supply of coal for their steamers at Glasgow and Greenock for six months from January 1, 1895, or for 12 months from same date. Quantity required for six months for delivery at Glasgow 8500 tons steam coal and 6500 tons of tripping, and for delivery at Greenock 800 tons tripping, or double these quantities for 12 months. Specification and terms of contract, together with a form of tender, to be had on application to 30, Jamaica Street, Glasgow.

Mr. FRANK JOHNSON has returned to Salisbury from Hartley, bringing some extraordinarily rich specimens of gold quartz.

NEW PATENTS.

LIST OF APPLICATIONS for New Patents relating to Mining Metallurgical, Engineering, Railway and kindred matters, specially compiled from official sources for the "Mining Journal" by Messrs. Rayner and Company, Patent Agents, 37, Chancery Lane, London, W.C., who will forward all information regarding them free on application.

- 22578 John Inglis and James Herdman, 210, Great Junction Street, Leith.—Improvements in metallic packing for pistons and piston valves.—November 28.
- 22973 Joseph Jenson Atkinson, 28, Southampton Buildings, Chancery Lane, London.—An improvement in the manufacture of composite sheet metal.—November 26.
- 22974 Basil John Atterbury, 433, Strand, London.—Improvements in machines for cutting rock and other minerals.—November 26.
- 22976 Walter Scott Bancroft, Clover Hill, Halifax.—Improvements in steam generators, furnaces, &c.—November 27.
- 22979 Joseph John Bohner, 17, St. Ann's Square, Manchester.—Improvements in boilers for generating steam.—November 27.
- 22987 Richard Hugo Dames, 46, Lincoln's Inn Fields, London.—Improvements connected with furnaces of steam boilers.—November 27.
- 22999 Henry Harris Lake, 45, Southampton Buildings, Chancery Lane, London.—Improvements in and relating to steam boiler furnaces.—November 27.
- 23005 Benjamin White May, 45, Southampton Buildings, Chancery Lane, London.—Improvements in steam boiler and other furnaces.—November 27.
- 23006 Louis Clement Damsus, 45, Southampton Buildings, Chancery Lane, London.—An improved process for the extraction of gold and its ores, and apparatus employed therefor.—November 27.
- 23070 John Mark Robertson, 62, St. Vincent Street, Glasgow.—Improvements in boiler and other furnaces.—November 28.
- 23145 Florence Hall Hall, 65, Portdown Road, London.—Coal wrapper.—November 28.
- 23161 Robert Richardson, 96, Buchanan Street, Glasgow.—Improvements in and relating to pumps.—November 29.
- 23237 William Orr, 12, St. Vincent Street, Glasgow.—Improvements in sheet metals and composite boxes.—November 30.
- 23262 Carl Friedrich Claus, 24, Southampton Buildings, Chancery Lane, London.—Improvements in the roasting of sulphide ores.—November 30.
- 23293 Samuel Crowder, 63, New Broad Street, London.—An improved method of obtaining gold from ore tailings and slimes of ore.—December 1.
- 12328 Thomas A. Donahue, 6, Lord Street, Liverpool.—Improvements in apparatus for teaching mine surveying.—December 1.
- 23376 Henry Warrington and Henry James Warrington, 191, Fleet Street, London.—Improvements in furnace grates.—December 1.

SPECIFICATIONS PUBLISHED.

21081, Raleigh, Ravitation of crushed ores, &c., 1893; 21550, Taylor, coating metal, 1893; 23408, Cross, steam generators, 1893; 31, Quincey, rotary engines, 1894; 64, Raworth, steam turbines, 1894; 395, Allday, W. and E., bellows for forges, 1894; 9418, Von Hofe, metal cutting or drilling appliances, 1894.

The above specifications published may be had of Messrs. Rayner and Company, 37, Chancery Lane, London, at 10d. each including postage.

The total number of claims registered throughout Mashonaland from the opening up of the country up to September 20 last is 44,325. Total number of claims registered since January 1 to August 31, 1894, 4507. Amount of shafting and driving recorded: Shafting, 27,112 feet; driving, 17,886 feet. The amount of shafting and driving done is in reality in excess of the amounts given here, as in many cases work has been done since inspection which is not yet recorded.

OUR INQUIRY COLUMN.

TO CORRESPONDENTS.

Correspondents will please take note that all communications will in future be answered in this column and not through the medium of the post. All questions and replies should be accompanied by the name and address of the writer.

REPLIES.

J. K.—(1.) It is due to anticipations and the result of the year's working.—(2.) We do not recommend them.

H. B.—We doubt if it has any marketable value.

W. O.—We know nothing of either of them.

UNFORTUNATE.—(1 and 2.)—We look for better prices for both of these.—(3.) Let us know the kind of security you require.

A. A.—The company has never before come under our notice; you might send us any circular you have.

L. H.—(1.) There is no such book.—(2.) We do not recommend them.

D. M.—We look for better prices at the beginning of the year.

A. F.—There is not much market for the shares yet.

S. D. W.—(1.) Your first communication would have been more appropriately addressed to the *Lancet*.—(2.) We cannot trace any present address of this company. Apparently it has no longer a "local habitation."

AURIGA.—(1.) Van Ryn would probably go better with any fresh outburst of activity in the general market.—(2.) Gold Fields of West Australia, Hampton Pains, White Feather, London and West Australian Exploration, and Consolidated Gold Mines of West Australia.—(3.) Klerksdorp, Nabob, Potchefstroom, and Balkis Kersteling.—(4.) There is a good market for these, but the shares are very speculative.

GOLD FIELDS OF SOUTH AFRICA (LIMITED).—The final meeting of the Gold Fields of South Africa, Limited (in liquidation), was held on Tuesday, at the Cannon-street Hotel, for the purpose of the presentation of an account by the liquidators (Mr. Thomas Redd and Mr. Henry D. Boyle), showing the manner in which the winding-up had been conducted.—Mr. Redd, who presided, explained that the delay in finally winding up the company had arisen from a lawsuit brought against the British South Africa Company, in which the Gold Fields Company was involved as the original holders of the concession.—The statement of the liquidation having been read, a resolution was passed authorising the liquidators to hand over such books, accounts, and documents as were required by the Consolidated Gold Fields of South Africa Company (Limited), to the custody of that company, and to destroy the remainder.

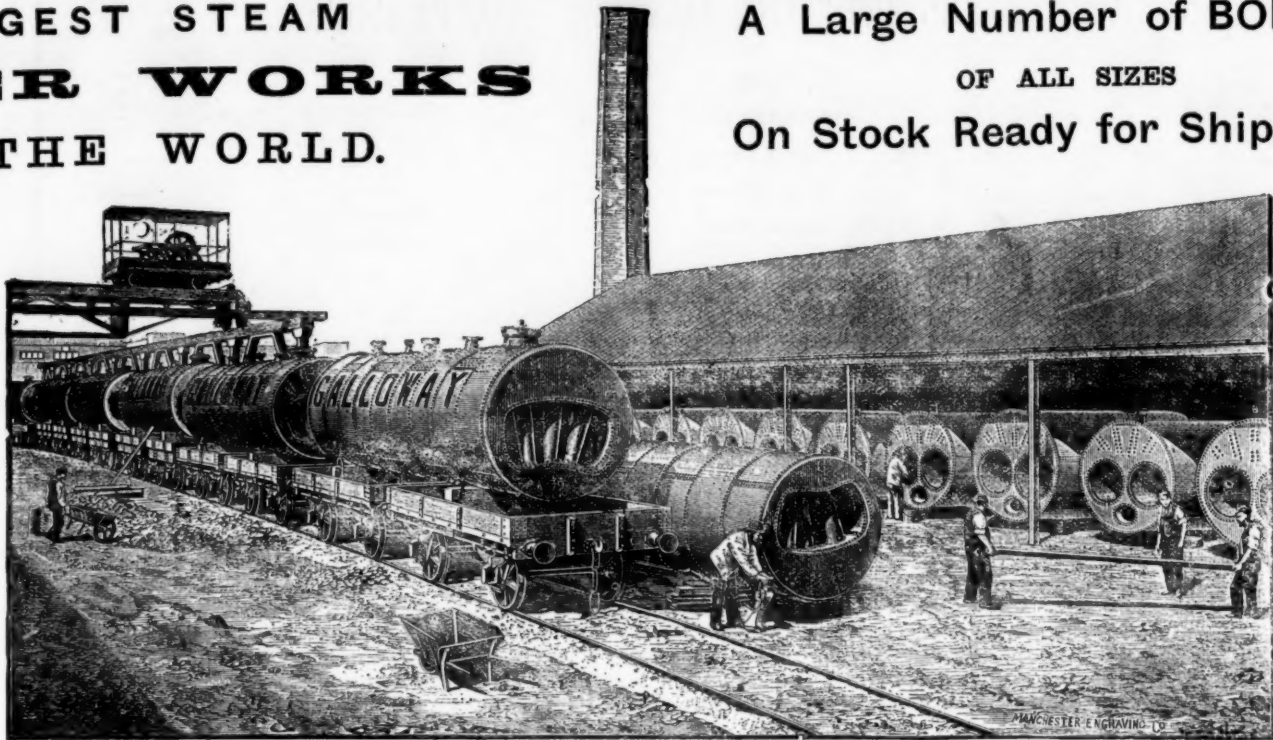
GALLOWAYS, LIMITED, MANCHESTER.

LARGEST STEAM
BOILER WORKS
IN THE WORLD.

A Large Number of **BOILERS**
OF ALL SIZES
On Stock Ready for Shipment.

GRAND PRIX
PARIS, 1878 & 1889

GOLD MEDALS
AT ALL RECENT
EXHIBITIONS.



MECHANICAL ENGINEERING: MACHINERY, MINING and RAILWAY PLANT, &c.

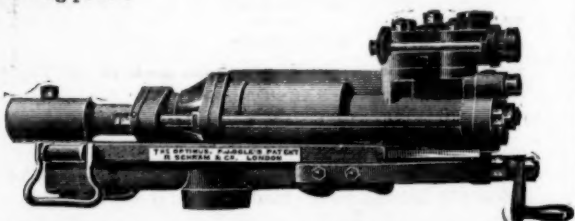
Illustrated Descriptions of New and Standard Mechanical Appliances, Accessories and Processes, adapted to Mining, Metallurgical, Railway, Engineering and other Industrial Purposes.

"OPTIMUS COMPOUND" ROCK DRILL.

Messrs. Schram and Co.'s New Drill. — Highly Satisfactory Results.

EVERY new invention connected with mining machinery must always be of great interest, particularly when the object of the inventor is to reduce the cost of mining by the introduction of new labour-saving machines for securing greater economy in working. Messrs. R. Schram and Co., having some time ago acquired the patents for the Optimus Compound Rock Drill from Mr. P. J. Ogle, the inventor, have now brought the machine to such a degree of excellence as to justify an exhibition of the invention to a party of Pressmen and other gentlemen interested in mining at the works of Messrs. Thornycroft and Co., Chiswick.

We were present during the trials last week, and were able to satisfy ourselves that the "Optimus" is an entirely new departure in the design of rock drills, and that Messrs. R. Schram and Co. are justified in claiming for the new drill an enormous economy in compressed air and greater efficiency in drilling power.



The drill in question was 3½ inches diameter, with a maximum stroke of 6½ inches, and this was tested against a 3¼-inch Schram drill of the design well known for many years, and which we believe has hitherto held its own against all comers.

By careful test it was found that the "Optimus" bored in the minute 11½ inches against 9½ inches for the Schram. In both cases the air pressure and diameter of the hole was the same. The rock was Cornish granite. A trial was subsequently made to show the relative quantities of compressed air used by the two drills, and this more than proves Messrs. Schram's claim to have increased the drilling power of machine drilling and at the same time to have reduced the power required by 40 per cent.

We noticed various minor improvements in the manufacture of the machines, and they are made exceedingly strong to withstand the shocks and extra wear and tear due to the higher pressures

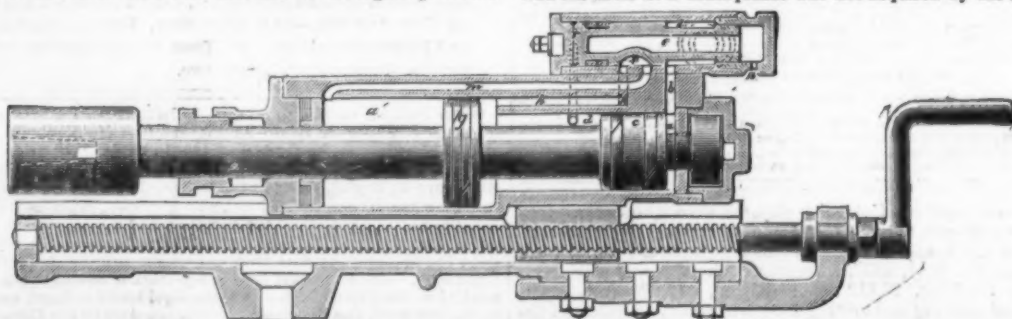
Class H. Direct-Acting Portable type, having cylinders 8 inches diameter, 12 inches stroke.

The operation of the machine is as follows:—Assuming the piston and valve *e* to be in the position as shown in the illustration, the cylinder *a* will be in communication with the air under pressure through the short port *b* (the cylinder *a'* being at the same time in communication with the atmosphere through the ports *m, f, h*). The result of this will be that the piston is forced forward, and immediately the piston *c* uncovers the small port *d*, a portion of the compressed air passes into the small cylinder *r* behind the valve *e*, and acting on a larger area than that which is subject to the constant pressure at *l*, and the fact that there is no resistance at the other end of the valve *e* owing to the passage *n* communicating with the atmosphere, forces the valve *e* over to the other end of the valve chest, thereby cutting off the communication with the air under pressure, and placing the cylinders *a* and *a'* in communication through the ports *b* and *m*. Then the air that has acted on the piston *c* now passes into the cylinder *a'*, where it acts on the piston *g* of larger area than the piston *c*, thereby moving the piston backwards to its original position. When the piston *c* during its backward stroke passes the port *d*, the cylinder *r* is placed in communication with the atmosphere through the ports *d* and *h*, and the constant pressure acting on the piston valve *e* at *l* moves the said valve over to the position as shown in the illustration; the air again enters the cylinder *a*, and the action is repeated.

It will be seen that the air used for the forward stroke is again utilised for the backward stroke without in any way impeding the piston in its forward stroke, and this as well as the shortness of the port *b* causes a great saving of motive fluid. The air being instantaneously admitted to the cylinder *a*, while the cylinder *a'* is in free communication with the outlet, causes the piston to give a very powerful blow, which makes this machine more effective than any other rock drill. At the end of each backward stroke there is still some pressure left behind the piston *c*, which fact has three distinct advantages, viz.:—(1.) It assists in cushioning the piston at each backward stroke, thus a smaller space for an air cushion is required, and a better recoil is obtained.—(2.) The presence of this air pressure causes the space in the cylinder to be more quickly filled up with air at full pressure, which will give to the piston a more powerful blow, and—(3.) It causes a saving in motive fluid.

The trials were carried out in a thorough and practical manner, and must have convinced all present of the remarkable efficiency of this new machine, and we have little doubt that its merits will immediately be appreciated by all interested in such machinery.

GROVELAND GOLD MINING COMPANY.—The creditors and shareholders of the Groveland Gold Mining Company (Limited) met on Tuesday, at Carey-street, W.C.—The Assistant Receiver reported that the company was formed in October, 1888, under the name of the Mount Jefferson Gold Mining Company, to acquire a property known as the Mount Jefferson Gold Mine, situated in Tuolumne, California. The nominal capital was £120,000, and under the purchase agreement Messrs. Graham, Douglas and Company were to acquire the property from the Jefferson Company for £98,000, payable £3000 in cash and the remainder in shares, and were to sell to the Groveland Company for £115,000, payable £5000 in cash and £110,000 in shares. Messrs. Graham Douglas also agreed to underwrite £10,000 of the shares, but did not carry out their undertaking, and the mine as a consequence was not acquired by the company.



now in vogue. After two years' practical experience with the "Optimus" Rock Drill, Messrs. Schram and Co. have now so perfected the same that they are more than ever convinced of its superiority as the most effective and economical drill in the market. The compressor used was one of R. Schram and Co.'s

The whole of the shares were allotted. The accounts showed liabilities to creditors £1201, and no assets of value. A question would arise as to the liability of Messrs. Graham Douglas for the unpaid balance of £9605 10s. 9d. upon the £10,000 underwritten shares.—Resolutions were passed at both meetings for the Official Receiver to remain in charge of the winding-up proceedings.

THE JUBILEE GOLD MINING COMPANY, LIMITED.

Its probable length of life and prospects of profits. Capital £30,000, in 30,000 shares of £1 each, fully paid; all issued.

(By A CORRESPONDENT.)

THE property is 1 mile east of Johannesburg, between the City and Suburban and the New Grahamstown, and consists of 15 main reef claims. At present two of the beds of conglomerate are only being mined—the south reef, which averages 3 feet in width, and is worth 12 dwts. per ton, and the main reef leader, 8 inches wide, giving over 1 ounce to the ton. The main reef below the 260 feet level is 20 feet wide, and has improved so much in value that a large percentage of it is expected to be worked at a yield of 7½ dwts. per ton. On account of its great width it is calculated that this reef can be treated at a total cost of 13s. 6d. per ton, which would leave a fair margin for profit. The yield from the two beds at present being worked is 11 dwts. from the mill, and 7 dwts. from tailings. The ore reserves are 18 months ahead of the mill, there being still pay ore above the 260 feet level, while the two bottom levels are practically intact. These reserves consist solely of main reef leader and south reef ore, and the life of the mine without the main reef is estimated at nine years, but the company also owns one half interest with the Salisbury Company in 37 deep level claims, or 50 acres, which is to the immediate dip of the Village Main Reef property. These are very valuable claims, and are not included in the above estimate of the life of the mine.

The Jubilee Company is about to absorb the New Grahams-town upon the basis of 15,000 Jubilee shares being given for the whole of the New Grahamstown property, and £7500 in cash. This will give one Jubilee share for 10 new Grahamstown, and will considerably increase the life of the Jubilee Mine.

The following are the returns for the current year:—

1894.	Stamps.	Tons milled.	Ounces.	Dwts. per ton.	Tons tailings.	Ounces.	Dwts. per ton.
January	35	3544	2223	12.06	1365	545	7.95
February	35	3075	2014	13.02	1201	444	7.40
March	35	3033	1724	11.30	1430	436	6.10
April	55	3147	1706	10.82	1300	350	5.37
May	35	3159	1624	10.28	1495	205	2.74
June	35	3107	1784	11.48	1300	465	7.00
July	35	3245	1716	10.58	1500	610	9.38
August	35	3176	1829	11.51	1365	498	7.28
September	35	3246	1730	10.66	1235	462	7.47
October	35	3350	1867	11.14	—	507	—

From the above it will be observed that the company is not treating half of the tailings it is producing. It must now have a large accumulation of these on hand, and as they average about 7 dwts. per ton, this alone must be a considerable asset.

A further 20 heavy stamps are to be added, which will crush over 4½ tons per stamp per day, while the present stamps are crushing little over 3 tons per stamp per day. With these new stamps I understand it is the intention to commence working the main reef, which, on account of its great width, will very materially add to the life of this mine. Seeing that this company, conjointly with the Salisbury, owns 50 acres of valuable dip ground to the south of the Village Main Reef, it is reported that efforts are at present being made to amalgamate these properties.

CLEVELAND PIG IRON RETURNS.—The November return of the Cleveland Ironmasters' Association shows the following as the month's makes of pig iron—namely, 124,000 tons of Cleveland iron and 130,000 tons of other kinds, a total of 254,000 tons, or 8000 tons less than in October. There are 95 furnaces blowing, 51 of which are making Cleveland iron. The stocks increased 3697 tons in November.

A PRETTY CHILD, accompanied by her mother, entered a third-class compartment at Westminster Bridge Station the other day. All eyes were turned upon her. She was poorly dressed, but wondrously pretty. Although, as afterwards transpired, a town-bred child, the glow of health was in her cheeks. And, after all, the basis of beauty is health. Some passenger complimented the mother on the appearance of the child. The woman's reply was instructive. "Well, you see, ma'am, I believe in looking after the health of my children, and then I find their looks can take care of themselves. I keep Holloway's Pills and Ointment always in the house, and neither I nor my children have ever wanted any other medicine."

HISTORY OF THE HOLMBUSH, REDMOOR, AND KELLY BRAY MINES.

SITUATED NEAR CALLINGTON, EAST CORNWALL.

By W. F. WILKINSON, F.G.S., Assoc. M.Inst. C.E.

(Concluded from page 1347.)

THE Callington Mines had a jubilant meeting to receive the report for the year 1846. The dividends had amounted to £4000. Kelly Bray lode was chiefly answerable for this. It is curious that at the present day the mine has been scarcely touched below the 70 fathom level. The mineral lodes of this part of the property have been little understood. Five lodes were known within 60 fathoms (Vol. XVII., p. 404), and yet only one has been worked. The discovery of rich copper ore at Kelly Bray Mine east of the great crosscourse caused great excitement in the district. The shares went up rapidly in value, as the following quotations show:—

Callington Mines.	No. of Shares.	Amount Paid.	Price.
January, 1847 ..	1000 ..	£19 ..	£ 25
August, 1847 ..	1000 ..	19 ..	34
Sept., 1847 ..	1000 ..	19 ..	45
April, 1848 ..	1000 ..	19 ..	27 to 28

(Vol. XVII., p. 417.)

The copper deposits in Kelly Bray were found east of the great cross course, which, with a north and south direction, and more or less parallel to the Lead lode, cuts the three mines into two parts. Wherever the cross course has cut the lode rich deposits of mineral have been found in the eastern side. The workings on Johnson's lode and the great south tin lode have not yet reached the cross course, and the development of the lode to the east should lead to an important discovery, judging from the results obtained in the lodes to the north.

In 1848 active development work at Kelly Bray was being carried on, and partly owing to the expenditure on this account no dividend was declared at one of the quarterly meetings. (Vol. XVIII., p. 509.) A further reason for passing the dividend was the fall in the price of metals. The wages at this time paid to the men were very low. Average wages of tutwork men 11s.; average wages of tribute men 14s. At Holmbush a considerable quantity of ore was raised during the year (£4483 19s. 10d.), but the operations resulted in a loss of nearly £3000. The shares were low—namely, £9 for shares on which £19 had been paid—April, 1848.

In 1849 the cholera visited Callington, and no doubt interfered with the proper working of the mines. The miners were not neglected, for it is recorded that Mr. and Mrs. Johnson continually exerted themselves to alleviate the distress, and that provisions were gratuitously supplied. (Vol. XIX., p. 489.) At a special meeting of the Holmbush Mining Company, held in 1849, it was reported that the 100 fathom level on the Flapjack lode had not been a success, and it was recommended to sink 20 fathoms more. (Vol. XIX., p. 429.)

At a quarterly meeting of Callington Mines, held January 2, 1850, the following figures were given: (Vol. XX., p. 5.) Three months, 1849—Lead lode expenses at mine, £2634; sale silver-lead ore, £2190; loss, £444. Kelly Bray lode expenses, £651; ore sales, £167. In Vol. XX., p. 509, mention is made of a diagonal shaft sunk on the Lead lode 120 fathoms deep. The loss on working was about £250 for three months. Ore sold £2586.

Callington Mines.—Eighteenth annual meeting. (Vol. XXI., p. 149.) Captain Lean's report:—North mine down 125 fathoms. South mine 125 fathoms.—Johnson's Lode. In proposing to drive a level east he prefers the 50 to the 112, as the 50 was 40 fathoms east of the Lead lode. He said that both Flapjack and Kelly Bray were unproductive between the Lead lode and the cross course, but rich east of cross course.

Kelly Bray Mine.—The 50 fathom level cross cut north, 4 fathoms north from shaft, cut 20 branches dipping north containing spar, mundie, blende, and copper ore. The number of men employed were 69 men on tutwork, 102 men on tribute. The following is statement of accounts:—Callington Mines: Expenditure: Balance from last accounts, £2442 5s. 4d.; October, November, and December costs, £2796 0s. 1d.; interest, £51 15s. 9d.; directors and office, £141 5s. 10d.; total, £5431 7s.—Receipts: Ore sales, £2301 4s. 3d.; 27th instalment, £1000; forfeited shares, £15 7s. 6d.; balance, £2431 15s. 3d.; total, £5431 7s.

About this time a new mining company was started in the neighbourhood; it is mentioned here as it shows on what a small capital, and with what poor prospects of success, mining companies were started.

The West Callington Mining Company—Engineer, Arthur Dean, C. and M.E. Capital, £5000. Purchase price, £1900 cash, 800 shares—£2700—£2300 working capital—£5000. The shares appear to have been subscribed for, as mention of operations having commenced in August, 1851, is made on page 369, Vol. XXI.

Some interesting information about silver mining near Callington is now given, Vol. XXI., p. 493. Silver Valley and Wheel Brothers Mine:—"This mine was worked in 1834, and in three months silver was sold for £5847, costing the shareholders £567. The sensation made by this discovery was so great that the £5 shares sold at from £1000-£1600, and in one instance £2000 was paid in Callington. In six months £9000 were divided, but only to leave the mine in debt, and the shareholders who had paid these enormous sums for shares, found that instead of the same continuous dividends, that a call must be made to pay off liabilities. All were disgusted, and the mine ceased working."

1852.—In this year some doubt was thrown on the correctness of the mine plans. A report by Captain Sprague draws attention to the waste of time and money that had taken place at Kelly Bray Mine, owing to miscalculations regarding a new shaft. He reports, at the same time, that Kelly Bray is a strong, promising lode. (Vol. XXII., p. 3.) The agent, William Lean, however, complained of the suggestion that the mine plans were inaccurate, and said that the place has been dialled by two competent men, whose results came within a few inches of one another. Other letters on this subject appeared, and it appears probable that the mine plans had not been properly kept up. A Mr. T. Watson said that £1000 had been lost owing to an error in surveying at Kelly Bray shaft.

In this year (1852) the north workings on Lead lode were abandoned. Internal friction in the management of the company again showed itself. Suggestions were made that Mr. P. N. Johnson, apparently the managing director, had not done his work properly. In reply, Mr. Johnson said that he had sent a long report to the meeting, and offered to resign if necessary. The shares of both companies were depressed this year. The following were the quotations (p. 632):—

	Number of shares.	Paid up.	Price.
Holmbush	1000 ..	£24 0 0 ..	£21 0 0
Callington	5000 ..	7 2 0 ..	2 3 8

A meeting of Callington Mines Company was held on December 31st, 1852. It was reported that an old engine and materials had been sold for £1595 18s. 11d. A call of 5s. was made to pay debts of mine. Kelly Bray looked well. (Vol. XXIII., p. 3.)

1853.—At another meeting of the Callington, it was reported that the crosscut north at 70 fathom level, Kelly Bray lode, had not yet cut Captain Rowe's lode. The agents report "our opinion of Kelly Bray lode is this: it will make a lasting and profitable mine." (Vol. XXIII., p. 176.) Mr. Johnson advises Lead lode to be abandoned. It is probable that the falling off in returns was due to the fact that the iron band horizon, which had been met with in Holmbush, and had impoverished the lode for a time, had been met with.

Holmbush Mine.—Report March 28, 1853: Diagonal shaft on H.B. lode 6 fathoms below 145 fathom level. Lode 20 inches wide, consisting of spar, mundie and stones of rich copper ore. Hitchens shafts, the deepest shaft on mine, was 156 fathoms deep. The engines, consisting of one 80 inch and one 50 inch pumping engines and steam whim at Wall's shaft, were reported in good order; but an engine at Hitchen's shaft would require an outlay of £20 to put it in repair.

On page 333, Vol. XXIII., notice is called to favourable appearance of Rowe's lode, which outcrops 23 fathoms north of Kelly Bray lode. Explorations were made by crosscutting at the 70 fathom level north. At 41 fathoms a branch lode was met with, composed of fluor spar, mica, mundie, and yellow copper ore, considered likely to be north part of Rowe's lode. The great south Tin lode was explored a little this year. "The tinstuff broken from this lode contains some very good tin." Vol. XXIII., p. 741. In 1854 the Callington Mines appeared to have better prospects. A shareholder says: "This immense property, upon which from £100,000 to £150,000 had been expended, has now, he was happy to say, become remunerative." (Vol. 24, p. 85.) The Kelly Bray lode in 80 and east will yield £30 worth of copper ore per fathom.—W. Watson, agent.

There is a break now in the regularity of the mine reports. In 1855 affairs reached a crisis at Holmbush. A reconstruction scheme was proposed. The 1000 shares were to be altered to 33,000 shares on Cost-book system. The Chairman explained to shareholders that through the sudden stopping of a neighbouring mine, the water had overwhelmed them, otherwise the mine would be paying. (Vol. XXV., p. 36.) Some £8000 had been spent on account of water. The pitwork had been altered to meet present conditions. Notice is called to a new lode north of Holmbush lode, and cut at the 80 fathom level. "Many tons of copper ore of good quality had been raised."

The affairs of the mine were nearly closed this year. A resolution was passed to wind up, but was afterwards rescinded, owing to fresh discoveries on the property. The Editor of *The Mining Journal* expressed regret that this promising property should be abandoned. (Vol. XXV., p. 315.) The liabilities at this time were £1966. Calls of £8148 had been made during the year. The mine soon after was reported to be producing ore worth £900 per month. In an article on "The Progress of Cornish Mining in 1855," (Vol. XXV., p. 837), the following passage occurs:—"Kelly Bray is a part of old Callington Mines. From discoveries at 80, 90, and 100 fathom levels, they are in a position to return 90 to 120 tons of copper ore per month. At the end of this month upwards of 300 tons will be sampled."

A TRIP FROM CAPE TOWN TO JOHANNESBURG.

ON THE CAPE GOVERNMENT RAILWAY BY THE SALOON TRAIN LEAVING EVERY THURSDAY.

By H. BUSH.

IN spite of the attention constantly called by the Press to the excellent condition of our railroads, and the capital accommodation provided for passengers, it is to be feared there are people who are still haunted by vague visions of post carts and bullock wagons.

A journey by the mail train from Cape Town to Johannesburg will soon suffice to dispel these old-time notions. Leaving Cape Town on Thursday at 8 p.m., the traveller has unfortunately little opportunity of viewing the beautiful scenery around Cape Town, but if the night be a clear one, and he can muster sufficient energy to get up about 2 a.m., and view the Hex River pass, he will be amply repaid for his trouble, the scenery being very grand and impressive. It is very striking to note how evenly the train runs over the sharp curves and steep gradients of the pass, and considering the width of the gauge, a very good speed is maintained throughout. The engineering skill displayed in the construction of the road is unquestionable.

The sleeping arrangements on the train are most convenient, and as one who arrived just lately by the record mail, which contained a very large proportion of the *Dunottar Castle* passengers, I may say that in no way were the carriages crowded, and that in nearly every compartment there were one or two vacant berths. The culinary arrangements reflect great credit on the authorities, and the bill of fare provided is an excellent one. In conclusion, I may safely say that nowhere will the traveller meet with greater courtesy and consideration than from the officials of the Cape railways. It is passing strange that, considering the phenomenal interests held by investors in the Transvaal Mines, there are not more travellers going backward and forward, as from the start to the finish it is one source of pleasure and comfort. Leaving Southampton by one of the Castle boats, the accommodation supplied is of the very best, the comforts of all being studied, a splendid menu gives the highest satisfaction to all travelling by this line, and what with concerts, sports, &c., the trip is finished before one is aware of it. I strongly advise those who have not benefited by A Trip to Johannesburg, to take the advantage of a real holiday.

THE "STAR WHEEL" CINDER SIFTER.—Mr. Thomas Clarkson, M.I.M. and M., the well-known mining engineer, has just placed before the public a little mechanical appliance which, no doubt, will be recognised as a "bar" in most households. The machine is known as the "Star Wheel" Cinder Sifter, and is, as the name implies, designed to supply the long-felt want of a rapid, cleanly, and effective cinder sifter. Mr. Clarkson's little invention appears to fully meet these requirements.

BRITISH SOUTH AFRICA COMPANIES.—Reuter's agency is informed by the secretary of the British South Africa Company that the forthcoming ordinary general meeting of the company, at which the Hon. Cecil Rhodes will be present, will be held on Thursday, January 10. The customary week's notice will be given to the shareholders. It has been impossible to call the meeting before the close of the present year.

WESTERN AUSTRALIAN BANK has advised its London agents, the Bank of Adelaide, 79, Cornhill, that it has opened a branch at White Feather.

A REEF has been discovered near Gullewa. The stone is said to be full of fine gold. The find is within 70 miles of Mingenew, the present terminus of the Murchison Railway.

OUR SOUTH AUSTRALIAN LETTER.

(FROM OUR OWN CORRESPONDENT.)

ADELAIDE, NOVEMBER 6.

GOLD mining in this colony, though not presenting such sensational features as some of the wonderful—and wonderfully exaggerated—mines of West Australia, is nevertheless making steady progress: and when the new gold saving inventions, which have been made here, shall have been brought practically to bear upon the extraction of gold from its matrix, there can be no doubt that we shall have a boom in gold mining. Mr. Christmas's patent for extracting gold by passing the pulverised gangue through a bath of molten lead is now being practically worked, with considerable success. By a modification of the same process he is treating auriferous antimonial ore, and is succeeding in extracting about 80 to 85 per cent. of all the contained gold, or 30 to 35 per cent. more than any previous process was able to extract. Mr. Haycraft's process is a combination of something like the cyanide process, with amalgamation by means of mercury and chlorination. By this time, I suppose, the English patent is secured, so that if you require details they can be obtained from the Patent Office. This process is very effective, having in many cases recovered over 98 per cent., and even over 99 per cent., of all the contained gold, as shown by fire assay. We have a large extent of auriferous country here that would probably yield from 7 dwts. to 15 dwts. of gold to the ton of veinstone, and which, with these gold-saving processes, would pay handsomely. The cost of mining, crushing, and treating (extracting) should be covered by from 4 to at most 5 dwts. of gold, so that all over that should be clear profit. The old Ready Creek Mine is paying a small profit on only 3½ dwts. of gold to the ton of ore. Though these returns seem trifling when compared with the hundredweights of solid gold to the ton of stone (?) got in West Australia, it must be borne in mind that in the latter colony mining is fearfully handicapped in several directions; the cost of labour, the great scarcity of water, the heavy expense for carriage of machinery, &c., so that it is reckoned that from 1 to 2 ounces of gold to the ton of stone is required to pay expenses before any profit can be made. From returns recently published, it appears that during 5½ months in the Murchison district, West Australia, 530 tons of stone were crushed for an average return of only 1 ounce 13 dwts. 15 grains of gold per ton. This was from 21 different mines. From 10 other mines during seven weeks 519 tons yielded an average of 2 ounces 15 dwts. 18 grains of gold per ton. Our Wadnamanga gold field in South Australia has equalled these returns for a long time. Recently in these mines a great improvement is showing itself; in the Virginian Mine at 265 feet a change of country consisting of iron and pyrites is coming in, and is estimated as worth 3 ounces of gold to the ton. In the Milo at 200 feet splendid quartz has been cut, showing very rich gold, the stone being of the finest kind for carrying gold.

At the Lux Mine, which was mentioned about three months ago as having yielded some of the finest specimens ever seen in the colony, machinery is being erected for crushing and treating the stone. Very payable stone has also been found in other parts of the mine, but in the meantime the rich shoot has been covered up to prevent possible loss from the desire of visitors to carry away specimens. As soon as the machinery is ready the gold will be extracted and secured.

At Nillinghoo, two or three claims are yielding rich stone, and a trial is to be made shortly of about 100 tons at the Alma battery. The Mount Pleasant and Blumberg Mines—of which there are about a dozen within 35 miles of Adelaide in most delightful country—are plodding on, but with the help of a moderate amount of capital they could undoubtedly be made dividend-paying.

OUR WEST AUSTRALIAN LETTER.

(FROM OUR SPECIAL CORRESPONDENT.)

The Loan Bill.—A steady rainfall.—Lord Percy Douglas and the Editor.—New find on the Murchison.—Good news from Dundas.

PERTH, NOVEMBER 9TH.

THE Legislative Council has withdrawn its opposition to the Government Loan Bill, as I confidently stated last week it would do, but there is considerable disappointment here at the form chosen for the announcement of the decision to the Lower House. The Council went out of its way to assure the Assembly that in case any attempt should be made to construct the Southern lines the Council would put a stop to the proceedings. This is generally regarded as an undignified attempt to cover defeat by putting an uncalculated-for slight upon the Forrest Cabinet. As the Government has never been more popular than it is to-day, this action is held to be as wanting in tact as it is in taste. Mr. Illingworth strongly recommends the Premier to at once place the loan upon the London market, which, he maintains, could be done at a premium—104—over all expenses. Sir John Forrest's reply is that he is in cable communication with the Government's London financial advisers, and will be entirely guided by them as to the best time for floating the loan. While I write, news from Southern Cross is being published, which Sir John Forrest describes as the best we have had from the gold fields for a very long time. That is, that a steady rain had fallen for more than half the day, and thick, heavy clouds were blowing over in the direction of the Dundas Hills, where water is just now wanted more than it is in any other inhabited spot in the colony. While on general gold fields intelligence, I may mention that a theatre of substantial construction, capable of seating 500 spectators, has just been opened in Coolgardie, and is being nightly patronised by crowded audiences. Also from the same rapidly-growing town we learn that a rather comical encounter between the editor of the *Miner* (a paper which is in the habit of attacking its opponents with more bitterness than is usual in latter-day journalism) and Lord Percy Douglas. What is described as a "rather lively 10 minutes" took place in the office of the journal, but as to whether the dispute was carried on in accordance with Queensberry rules or not, history is silent. In the end, the editor, having been brought by the noble lord to see the error of his ways in having animadverted on the son of the Marquis, tendered a very humble apology, and so the quarrel was "arranged." An unusually large quantity of gold from Coolgardie has just arrived in Perth under escort. It is consigned to the three chief banks, but the exact number of ounces has not yet transpired, much secrecy being lately observed in regard to these consignments, as the police have reason to believe that some daring characters have been evincing a suspicious interest in these weekly transmissions of bullion. The "leading citizens" of Coolgardie are just now greatly concerned about the large number of Afghans who are settling in and

round the town. Some of these enterprising Asiatics have, it seems, evinced great business talent, and have had the temerity to open thriving stores at which the Caucasian merchants are undersold; there is, therefore, a considerable outcry against the heathen. Of the actual doings at the leading mines of the neighbourhood there is very little account this week. Concerning The Wealth of Nations, we are vaguely informed by Mr. Alexander Forrest that it is "showing better than ever;" but inasmuch as we have not yet been favoured with figures about its past goodness, we are not much wiser for the information. The fact seems to be that just now what Lord Sudeley calls the thousand mines of Coolgardie are most of them "lying low," awaiting water and events in the far-off company markets. That a great many are doing well is proved by the quantity of gold which keeps arriving from the field, but it is laughed at here when one quotes Lord Sudeley's dictum that of the "1000" properties 300 are duffers. Nine hundred and odd would, it is thought, be more likely to hit the mark. Some of my friends who have seen the two fields are more sanguine of the future of the Marchion than Coolgardie. The Assistant Government Geologist, who has just travelled from the latter to Cue, seems to incline to that opinion. He evidently believes that the richest ground will ultimately turn out to be somewhere between the two fields, inasmuch as he traversed some extremely promising country en route. The news from the Fortune of War (a favourite on the Marchion) is quite as bad as it was rumoured to be. The result of the late crushing is now admitted to have been most disappointing. The recent find at Fairlight turns out to be even better than was claimed for it. Specimens of the ore, which are declared to be of the same character as those from the famous Greymouth reef, more than a mile distant from the Fairlight, show more than half gold, and there is plenty of stone in sight. The whole Murchison field is rejoicing over the new find, which is expected to place its reputation on a par with that of Coolgardie. From the Dundas Field the latest intelligence is good. Only the present lamentable dearth of water, it is confidently predicted, prevents the making of some extremely sensational discoveries, prospectors "having their eyes on" a wide stretch of extraordinarily promising ground in the neighbourhood of the late find, the Norseman. Along that rich reef (which, by the way, extends above ground in an unbroken line of over three miles) the whole ground is pegged out in claims. The original discoverers, the Sinclairs, have put down a shaft some 12 feet on their Roward claim, with the result that stone, in a reef 5 feet wide, has been struck, which dolled out over 19 ounces to the ton. Although that was, to a certain extent, picked metal, it is confidently expected by the proprietors that the bulk of it, which is now in sight, will go to at least a dozen ounces in the ton. The Norseman No. 1 South, the Hardy Norseman, the Sydney Norseman, and Sharkey's are the names of some of the other claims which are likely to be a good deal heard of in the future, the owners having each found stone of extraordinary richness. Then there are ever so many more Norsemen in the field, such as the Mildura Norseman, the Viking, and Norseman No. 1 North, and so forth, in a bewildering array of Norsemen which will hereafter give more satisfaction to some company promoters than to intending investors, who will be puzzled to find the real Norsemen from the shams. From far-off Rosebourn the chief item of mining news relates to the reopening of an old shut-down pit some dozen miles out of the town. It appears that a few years back somebody incurred expense in searching for a gold-bearing reef which he believed must lie in the immediate neighbourhood, and gave up, as has often been the case in gold-seeking, just before the prize was reached. Further quest just made has revealed good payable ore in sufficient quantity to warrant the most sanguine expectations.

BRITISH GUIANA GOLD INDUSTRY.—The amount of gold entered at the Custom House, Georgetown, on the 15th inst. for shipment by the R.M.S. *Solent*, which sailed the same afternoon, was 6300 ounces 2 dwts. 8 grains, to the value of \$111,295, an increase in the previous shipment of 5694 ounces 5 dwts. 11 grains to the value of \$101,446.80. At the same date last year there was shipped 4418 ounces 3 dwts. 23 grains, to the value of \$78,260. With this addition the total output for the year amounts to 110,218 ounces 0 dwts. 13 grains to the value of \$1,964,392, while at the corresponding period last year the amount of gold shipped was 120,954 ounces 17 dwts. 17 grains to the value of \$2,250,737, which show a decrease up to the present time of 10,736 ounces 17 dwts. 4 grains to the value of \$286,345. The following is the return of gold entered at the office of the Department of Mines for the week ending November 17, 1894:—

	Oz.	dwt.	grs.
Essequibo	34	3	23
Potaro	787	9	3
Conawarook	740	17	21
Massaruni	225	5	4
Puruni	58	10	7
Cuyuni	634	19	6
Barama	88	5	7
Barima	394	6	13
Total	2963	17	12

ELECTRIC HAULAGE AND MINE VENTILATION.—In the *Jahrbuch für das Berg- und Hüttenwesen* mention is made by Mr. Georgi, Imperial Mine Administrator, of the chain haulage plant operated by electric power at the Zuckerode steam coal mine. This chain haulage, which extends a distance of 320m., is effected by means of a Schuckert electric motor, as supplied with current by a dynamo which at 880 revolutions gives a current of 20 amperes at 410 volts. The motor runs at 1150 revolutions, and as the speed of the chain only reaches 2 feet per second, a considerable reduction is necessary. This is effected, firstly, by worm-gearing; and, secondly and thirdly, by means of two reductions by belts. As the shaft upon which the driving sheave or pulley for the chain is arranged makes 11½ revolutions a minute, the ratio of conversion is as 100 to 1. The generating dynamo supplying current for the operation of the electric motor, and therefore of the chain, is driven by belt from a steam engine. The current is led to the motor partly by a 19 strand lead-covered and armoured cable, carried on porcelain insulators, and partly by an unarmoured cable arranged on similar insulators. The mechanical efficiency of the electric motor—that is to say, the ratio between the current delivered to it and the mechanical power given off by it is as follows:—At mean load 85 per cent; at full load 88.8 per cent.

OTTO'S KOPJE.—Cable dated 13th announces starting of new machinery within a few days. Mr. Lisle reports that a quite recent trial of a hitherto unexplored part of the mine gave very satisfactory results with the hand machine. A reservoir, holding 250,000 gallons, has been constructed for the storage of the mine water, whereby a considerable saving in the cost of washing the ground will be effected.

MEETINGS OF MINING COMPANIES.

TRANSVAAL LANDS COMPANY, LIMITED.

Improvement in the prospects of the company.

THE above-named company held its annual general meeting on Tuesday, at the Cannon-street Hotel, E.C., under the presidency of Sir FREDERICK YOUNG, K.C.M.G.

The SECRETARY (Mr. A. W. Heron-Maxwell) read the notice convening the meeting.

The CHAIRMAN, after expressing regret that Mr. W. J. Thompson (the Chairman) was too unwell to be present, said: Gentlemen, it is now my duty, as the Chairman to-day, to move that the directors' report and the accounts be adopted. In doing so, I wish to say that I am happy to be able to preside on this occasion, when, altogether, the prospects of the Transvaal Lands Company are much more satisfactory than they were when we met last year. We are engaged in a business which is one that requires a great deal of patience and waiting. A number of us who joined the company at the first and put considerable sums into it have, like the rest of the shareholders, been very disappointed that so much delay has taken place in coming to what we hoped would have been a much more speedy and profitable result. We have a very extensive landed property, and it is extremely difficult to manage, but I have no doubt that it will ultimately prove to be a most valuable property to all those who are content to wait, and to have patience until that fruition takes place, which we all hope will be the case before very long. I wish now to call your attention to the accounts, which we promised should be put before you in very full detail, and I think you must admit that we have done so on the present occasion. I shall not trouble you by going through every item, but I should like to call your special attention to a few of them. In the first place, it is satisfying to find that the total expenditure for the year shows a reduction of £2659. The expenditure for the year ended June 30, 1893, less receipts, amounted to £7886, while the expenditure for the year ended June 30, 1894, less receipts, was £3226. The expenses in the Transvaal are much less than last year, and I do not know that they can be further reduced; but this is receiving our attention, and, if it is possible, it will be done. As regards the London expenses, you will notice they are a little more than last year, but this is chiefly owing to various expenses in connection with the extra general meetings which were held. These expenses will show a reduction another year. The Government charges, which are on account of survey and other taxes, we are obliged to pay. On the other side, receipts in London amount to £185 17s., which include the £60 interest on £2000 Transvaal Mortgage Company's six per cent. debenture stock. At David'skool we show expenditure and revenue at the farm. A gross profit of £1043 8s. 8d. has been made in connection with the bacon and ham industry, which is very satisfactory, considering that it is practically the first year the company has gone in for this business. The result of sales of the output this season has not yet come to hand, but we have every reason to think, from the last reports, that the profit will be much larger for the coming year. After deducting all expenses, the net profit for this farm amounts to £134 9s. 2d. At Houtboschkloof, the results of the year's working show a net profit of £76 2s. 4d. Although small, it compares favourably with the heavy loss that occurred on that farm last year. As regards the rancho on Oram of Tartar Fontein, there is a loss of £334 11s. 2d. Of course this is much to be regretted, but the explanation is referred to in our agents' report on the heavy mortality of the cattle from lung sickness. If this had not happened this undertaking would have been a success. I may mention that the directors have had frequent correspondence with our agents as to reducing expenses on this and other farms, and I am happy to say that we have received the assurance that these expenses will be considerably reduced another year. The last reports of our cattle are very favourable, there being no further deaths, while there has been a good increase by births. This, we fully anticipate, will continue; and if there be no further return of lung sickness, which, from the precautions being taken, we hope will not occur, we think that this farm will show a satisfactory profit, instead of a loss, another year. If we can succeed, in the words of our agents (of which there seems to be a good prospect), in equalising revenue and expenditure by the operations we are at present engaged in, we are certainly justified in trying to do so while waiting the completion of the railways, which are rapidly progressing, and which, as they come nearer to our farms, must greatly increase their value. As regards the balance-sheet, I do not know that it is necessary to take up your time in going through each item, as they have been set out in detail. Of course, I shall be pleased to explain anything you may wish to ask. I may mention that of the unpaid calls, which appear in the balance-sheet at £1256, £700 has been paid since the accounts were made up. I ventured to call your attention to a paragraph in the directors' report which refers to the farms on the Matlabas River. The paragraph says: "The company owns six farms on this river—Antwerp, St. Angerfontein, Rickwood, Avondale, Goedgedacht, and Mimosark." We have, by our last advices, let the whole of these farms for one year only at a rental of £10 each. We have merely let them for a 12 month because we are expecting that considerable value is likely to attach in future to these six farms, and we are looking with great interest to what is taking place there. Another point of interest I should like to mention is that the directors have sufficient funds in hand to give the shareholders the assurance that in the ordinary course no call whatever will be made until we meet again next year, and we hope not even then. (Cheers.) But, of course, if there be any special reason for any extraordinary expenditure during the next twelve months we shall call you together and take your advice as to whether a further call should be made. (Cheers.) In the absence of anything of a special nature we have plenty of money to go on with. Doubtless some of the shareholders are anxious to hear something with regard to our investment. You will remember that we held 500 shares in the Tufffontein Estate, and these we have since sold at a profit of £250, or 50 per cent. on the investment. That I think is satisfactory, and we have good hopes that our other investments will, with a little patience, turn out as profitably as the one to which I have just alluded. The profit on the Tufffontein investment will appear in the next accounts. I think the shareholders will be glad to hear that our bacon and ham-curing business promises to be extremely profitable. The results of what we have done amply justify us in taking up the business in the way we have done, and in expecting that it may develop into a very considerable business in the future. From the evidence which has been placed before me, which I cannot gainsay, and the results already attained, I have a very strong belief in this business. We have taken great pains with regard to it, and have not only sent out pigs of good breed, but we have appointed a very excellent man to manage this business, which, I think, in the future is likely to be one of considerable importance. We have already made 5 per cent. profit on the small business that we have already done, but in a matter of this kind we must bear in mind that if we do not take it up on a large scale ourselves, we may induce other people to come into it. Although we look to the mineral wealth that we may possess in our vast estate, we have never spent any money in prospecting. There is some talk now of some kind of arrangement being made between the different companies to associate themselves in prospecting generally throughout the Transvaal, and if the matter should come before the directors, they will think it desirable to incur a moderate expense in doing so, they will join in the arrangement, and of course we will participate in any discoveries that may be made. I think it desirable that we should know something more about the mineral wealth that we really possess. I have myself seen on one or two farms which I have visited indications of gold, but we cannot tell until we go in

for prospecting whether they contain the wealth which the outcrop seems to indicate. I think a wise and prudent expenditure in that direction would be advisable. With regard to the railways, they are making very rapid progress in various parts of the Transvaal, and as we have farms spread all over the different parts of that large country, every new railway that is made to develop that country cannot but be of great importance to us, as it will enhance the value of our very large estate. In this respect I think this year promises to be a very favourable one indeed. I know that in the course of the year some of these railways will be opened, and others are in a rapid state of progress, and will be completed before very long. As Mr. Pastour has retired from the board, we have elected Mr. Bullock in his place. Mr. Bullock is a very large shareholder, and is very much interested in everything connected with the Transvaal, and we think he is a very valuable colleague. His name will come before you presently for re-election, as he retires on the present occasion in place of Mr. Pastour. I can only now assure you that it is the desire of my colleagues, as well as of myself, to do all in our power to make this company, which has not been so successful as many of us hoped it would have been, ultimately a great success. I devote myself a great deal of time to the business. I am always at the office three times a week, endeavouring to make my own share, as well as those of the other shareholders, profitable. We cannot, however, do more than do our best, and I am sure that my colleagues and I are doing that. I have now to formally move, "That the report of the directors and the balance sheet and statement of accounts to June 30, 1894, be and they are hereby received and adopted."

Mr. EDWARD DICKEY, C.B., seconded the resolution.

In reply to a SHAREHOLDER, the CHAIRMAN stated the resurvey of their property were not yet completed. The Transvaal Government, as no doubt they were aware, were somewhat slow to act.

The report was then put and unanimously adopted. On the proposition of the CHAIRMAN, seconded by Major COTTON, Mr. F. B. Bullock was re-elected a director.

Messrs. Broads, Paterson, and Company having been re-appointed auditors.

On the motion of Mr. LANE, seconded by Mr. BRET, a vote of thanks was given to the Chairman and board. This was briefly acknowledged, and the proceedings terminated.

JOHANNESBURG GOLD FIELDS, LIMITED.

The Manager's encouraging report.

The fifth ordinary general meeting of this company was held at Winchester House, on Tuesday, Mr. RICHARD A. TISSEN, presiding.

The CHAIRMAN said that at the time of the last meeting the company had only just emerged from a tedious and disheartening litigation. The directors then had confidence in the future of the company, but they were aware that the low state of the funds might lead to difficulties and dangers. How real those dangers had been could be seen from the accounts, for when the balance sheet was drawn up there was a very insignificant balance at their credit as the bankers. He had now, however, to explain how it came to pass that they found themselves to-day in a somewhat more comfortable and, he thought, a most strong position. (Hear, hear.) In the first place, the directors came forward and advanced the money to pay off all the pressing liabilities—(hear, hear)—and in gauging this act it should be borne in mind that the directors had received no fees for more than two years. Confidence having been somewhat restored, the shares of the company, which for years were hardly saleable, met with a demand, and the directors were then able to take advantage of the resources at their disposal. The committee appointed in 1890 to confer with the board was a thoroughly representative one, and worked in harmony with the directors, and, jointly with them, approached the vendors of the Johannesburg Gold Fields, with the view of getting some sacrifice from them. The vendors had already transferred to this company a large plot of land on the Bethlehem block, which had been proved to be auriferous, but which was at present only worked for coal. The directors, however, and the committee, had obtained from the vendors a number of shares, which were placed in the hands of two directors to be realised for the benefit of the company whenever an opportunity should offer. Those shares had since been sold at fairly remunerative prices. In addition to these shares, there were a number of forfeited shares, which became available as the price rose to the figure which was required to make them fully paid. These sales enabled the directors to swell the funds of the company considerably—(hear, hear)—the result being that the advances made by the directors had been repaid, the company's liabilities were wiped out, and there was a balance at the bankers of about £2000. (Applause.) That seemed to be the turning point in the company's affairs. Shortly afterwards Mr. Lamb was able to make an agreement to let the Ziervogel Mine on tribute, on very satisfactory terms. (Hear, hear.) On the credit side of the balance-sheet, the item of £90,000 paid for the Rietfontein property would be reduced in the next balance sheet by the amount realised on the shares given up by the vendors. The office expenses were as reasonable as could be expected in a company of such magnitude, and in Africa there was a profit of £150. The income there, he hoped, would be increased in future, partly from the old agreements giving better rents for the homesteads already let, and partly from the new agreement, which carried a fixed rental per annum. He wished to draw attention to the salary paid to Mr. Lamb, the manager. That gentleman who worked so energetically for the company received only £100 a year, but it would be necessary to increase the sum, as a great deal of attention would have to be devoted to the Ziervogel. The sum of £2400, owing by the Development and Investment Company, was not yet paid off, but negotiations were still pending, though they were of such a delicate nature that it would be impolitic to make them public. The closing of the liquidation of the Ziervogel Company was much delayed, owing to the want of funds; but recently an arrangement had been entered into with the liquidator, whereby he gave up a certain number of shares, to be realised for the benefit of this company, and in liquidation of his debt. This enabled the directors to issue the shares to the Ziervogel shareholders. Any shares not claimed by the shareholders would revert to the directors of the amalgamated companies, and would be sold for the benefit of the company.

The SECRETARY (Mr. George N. Jones) read Mr. Lamb's report:—Gentlemen, I have pleasure in submitting to you my report on the operations of the properties of this company during the past year.—Ziervogel. This property, which has been lying idle for so long a time, has now been let on terms with which you are acquainted, and which cannot but be considered as very satisfactory to the company. The lessee, who has just commenced prospecting, is satisfied with the results so far, and is confident of finding payable ore. A great deal of attention is now being paid to the Kimberley and Yellow Reef series, and an offer to float a large block of claims on the same line as, and very close to, the Ziervogel, has recently been made by the representative of an influential Paris firm. The proposed company is to have a cash working capital of £60,000, and it is only reasonable to suppose that the firm in question have the best of evidence that the ground is payable, or they would not care to risk such an enormous sum in the venture. It is known that some time ago a rich leader was discovered in the ground, and was sunk upon to a considerable depth, its quality continuing the same to the bottom of the shaft. The tributor of the Ziervogel will thoroughly prospect the property with a view of finding this leader. Other properties on the same line of reef are now being worked with satisfactory results. The battery and other machinery on the property has been well cared for, and the whole of it is now in a fit state for resuming work.—Bethlehem. This property is contiguous to the Blue Sky Mine, and contains the same reef. The trial crushing recently made by the Blue Sky Company resulted in a return of 18 dwts. per ton from 1648 tons of ore crushed (vide the company's report dated 30th September, 1894), which proves to be one of the richest mines on the main reef line, and seen;

that the same reef is exposed in a shaft on our property, where it is wider than in the Blue Sky, there can be no doubt that in the Bethlehem block the company possesses a valuable gold mine. I would strongly advise the board to develop and work this reef as soon as the company is in a position financially to do so. The coal seam in the Bethlehem property has been proved over four claims, and taking it at 14 feet thick throughout and allowing for pillars, there are at least 80,000 tons of coal that can be mined. The coal is of a very good quality. The colliery, with machinery, is let for two years at a rental of £28 per month, plus a royalty when the monthly output exceeds 500 tons. —Rietfontein. During the period under review the leases of two of the homesteads expired, and I had no trouble in reletting the places at increased rentals, besides binding the lessees during their occupancy to improve the estate by planting a number of the very best fruit trees procurable. The first instalment of these trees has already been planted. The yearly rental from all the homesteads is now £230, which the company will be able to increase when the present leases expire, on account of the enhanced value the farms will then possess in having large numbers of good fruit trees. Two of the houses on the property have been re-roofed with iron and otherwise repaired during the year, and will, I trust, require no further attention for some years. The tenants are of an eligible class, and have done a great deal to improve their respective portions of the estate. During the year 120,000 eucalyptus trees have been planted under the tree planting agreements with the tenants, and the total number of trees in the company's plantations is now 135,000. A further lot of about 100,000 will be planted during the forthcoming planting season from January to April. The trees planted in the 1892 season are now from 20 to 25 feet high, and last year's from 10 to 18 feet. The whole of the trees are thriving well and present a very attractive appearance. In from three to six years time, when the trees are fit to cut down for use, a large revenue will accrue to the company from these plantations. Five year old blue gums are at present realising from 10s. to 12s. a piece, and allowing for a fall in prices of even 50 per cent, the profit which the company may expect to make is very large. The water supply on the estate is excellent, as will be admitted when I state that, notwithstanding the long period of drought from which this part of the country is now suffering—no rain to speak of having fallen for six months—the yield from the many springs on the farm lands shows no appreciable falling off. The proximity of this estate to the town of Johannesburg, which is gradually extending in the direction of Rietfontein, combined with other advantages it possesses, makes it for market gardening and agricultural purposes one of the most valuable in the country, and if the prophecies publicly made as to the future of Johannesburg are at all near the mark, a suburban township on the company's estate is well within the range of the next five years' possibilities. In conclusion, I have only to state that in every particular the company's prospects are distinctly brighter than they have ever been, and I am hopeful that during the coming year both Ziervogel and Bethlehem will add their share of gold to the Rand output. My anticipations are based on the developments that have taken place on neighbouring properties, which I have made it my business to closely watch since I became the company's representative. The interests of the company have received my very best attention, the various properties being regularly visited by myself personally, and I trust that my efforts on the company's behalf merit your approval. (Applause.)

The adoption of the report and accounts, moved by the CHAIRMAN, and seconded by Mr. J. CHRISTIE, was unanimously carried. Mr. M. Servas Vanderbyl, the retiring director, and the auditors, Messrs. Cooper Brothers and Co., were re-elected.

Major COTTON proposed a hearty vote of thanks to the Chairman and directors for their able management of the affairs of the company. The motion was carried amid applause.

THE ISLAND BLOCK GOLD MINING COMPANY, LIMITED.

A fair profit, despite storms and an earthquake.

An ordinary general meeting of the shareholders of the Island Block Gold Mining Company (Limited) was held on Tuesday, at the Cannon-street Hotel, the chair being occupied by Mr. JEREMIAH LYON.

The SECRETARY (Mr. E. A. Reeves) read the notice convening the meeting.

The CHAIRMAN, in moving the adoption of the report and accounts, said that at the last meeting, in November of the previous year, he informed the shareholders that the average yield of gold for the first five months of the current year had reached 210 ounces, and stated that in the event of this continuing there could be little doubt that they would be able to present a favourable account on the next occasion of meeting. For the next month, December, they were fortunate enough to get even a higher yield of 310 ounces, and this, for the half-year, gave a total of 1360 ounces. From the commencement of the new year, however, their good fortune appeared to have waned, and for the six months ending June, 1894, which was the month up to which the accounts were brought, they had only obtained 660 ounces, or a falling off of quite half the amount for the preceding year. Had they been successful in maintaining the yield of the first six months it would have made a difference to them of something like £2700 in the receipts, and would have given their accounts a very different complexion. They had, however, obtained during the past year some £7852 worth of gold—more than for any previous year since the formation of the company. The two causes responsible for the falling off in the production were that during the months of February, March, and April, cyclonic storms had raged over the country, while, in the second place, an earthquake had occurred in bygone years which had disturbed the bottom of the river bed. While the production of gold had been greater than for any preceding year, the expenses had been correspondingly augmented, partly owing to the floods already mentioned, and partly to the conclusion by Mr. Rawlins of an agreement with the owners of the land by the side of the river, whence the company derived their water. This water difficulty had interfered with them more than once. In May and June frequent stoppages occurred, while in other months they had been compelled to economise greatly. The conclusion of the agreement would largely obviate the difficulty. Turning to the account, the Chairman said the diminution of £236 in the item for interest was due to the fact that the amount of £5000 owed to the bankers two years ago had since been largely reduced. The London expenses were also less by £78, which was accounted for by there being no disbursements for passage money, &c. In June of 1893, the sum to the debit of profit and loss account was £3549, which practically corresponded to the sum to the credit of depreciation account. To the latter account the directors, after careful consideration, proposed to add £600, which they thought would be sufficient to cover the actual depreciation for the year, and at the same time to meet any claims that might arise for surface damage. The net profit for the year, after allowing for depreciation, had amounted to £474, and this would reduce the amount to the debit of profit and loss to £3075. The company still owed to the bankers £2418, and he urged the shareholders to take up the 8 per cent. mortgage debentures offered for the purpose of clearing off that liability, and thus releasing the security of the entire plant of the company, at present held by the bankers under very stringent conditions. The whole security would then be held by the debenture holders. As to the current year, the yield of gold had not yet been very satisfactory. Up to December the total had reached 520 ounces. In conclusion, Mr. Lyon reminded the shareholders that their manager, who was on the spot, and thoroughly acquainted with the mine, had by no means lost faith in it. On the contrary, he was very sanguine as to the future, and continually reminded the board that they might at any time come upon a rich patch of ground which would at once lift the company out of its difficulties. A good part

of the loss entailed by the smaller yields of the last six months of the year under review would fall upon the board, who owned about one-third of the entire capital of the company, and who had never taken one shilling of directors' fees. (Applause.)

Mr. R. C. RAWLINS seconded the motion for the adoption of the report and accounts, which was carried unanimously.

The retiring director, Mr. W. R. Crozier, having been re-elected, and the auditor, Mr. W. A. Browne, having been re-appointed, the proceedings terminated with a vote of thanks to the Chairman.

NEW ZEALAND CROWN MINES COMPANY, LIMITED.

The Cassel Company and the reconstruction.

The annual meeting of this company was held in Glasgow, on Monday, Mr. JOHN WILSON, M.P., presiding.

The CHAIRMAN said the annual meeting had been delayed owing to the desire of the board that the arrangement with the Cassel Company in connection with the reconstruction of the company should be completed before the report was issued to the shareholders. The directors regretted that the favourable opinion which they were led to form at the time of the last annual meeting had not been borne out; that the results in the latter half of the financial year had proved much less satisfactory than was expected. This had been caused by the decrease in the quantity of ore for treatment, and a falling-off in the average yield per ton. In the first half of the year the average yield was £4 18s. 1d.; in the second half £3 14s. 8d. The working expenses had also been much higher than the managers led the directors to expect. The subject of the expenses had received the anxious attention of the directors, and they had sent instructions to the manager to reduce them to the lowest limit compatible with the proper working of the mine. The troubled condition of the upper levels had necessitated an increased amount of labour to keep up the supply of ore for the battery. On the recommendation of a large shareholder in New Zealand, Mr. Richard Spratt, mining engineer, Auckland, had been appointed to supervise the working of the mine, and he had reported that he did not see that any material saving could be effected. By the report from the mine for the month of October, which the secretary would read, they would be pleased to see that the prospects of the mine had improved. The upper workings had been broken and disturbed, and were showing signs of exhaustion, and some months ago the reef in No. 6 tunnel was cut off by a slide. He was pleased, however, to state that it had been again picked up. They were not yet settled country, but they hoped before long it would become rich and consolidated. Their chief hope, however, lay in the development of the reef under the river level. A start had been made to sink winzes, both on the north and the south sides of the river from the lowest points yet worked, and so far as these winzes had been carried the results were very encouraging. To carry out the scheme further capital would be required. The directors very much regretted the necessity of reconstruction, but after carefully considering the matter, they had come to the conclusion that it was the most practical way of raising further capital. The terms which had been made with the Cassel Company in view of this proposal were not so favourable as the directors would have wished, but they were the best they had been able to obtain, and looking to all the circumstances, they were of opinion that it should be adopted. The directors had considered it advisable to fix the cash contribution on the shares at 5s. per share. They did not expect that all the money would be required, and they would only call it up as it was needed, but it was wise to provide for the unforeseen difficulties and contingencies to which a mining enterprise was peculiarly subject. Under the present agreement with the Cassel Company, and also under the proposed new agreement, the company had a right to grant licenses for the treatment of ores by the Cassel process within a radius of three miles from their mines. The Woodstock United Mining Company had taken a license. It was not at present a source of revenue, but the company were pushing ahead with their works, and the directors expected that the royalty would amount to a considerable sum per annum. An arrangement had recently been made with the Talisman Company, adjoining the Crown Mines property. This would enable the Crown Mines Company to develop their own mine and obtain a stock of ore for supply of the battery. The treatment of the Talisman ore commenced about the middle of last month. Referring next to the balance sheet, he showed that the balance at the debit of the profit and loss account was £4093 12s. 4d., which represented the cost of opening up the mine to the date of commencing crushing operations at the new plant. In course of these operations they produced 1143 tons of ore ready for crushing. They had debited against the profit and loss account £1714 as the estimated cost of raising said 1143 tons of ore, being at the rate of 30s. per ton, and the balance of £2379 they had carried to the debit of the development account. Development account had also been debited with £2180, the cost of opening up and driving the main tunnel during the past year, making a total of £4559. Looking to the exhaustion of the upper workings, the directors had written off one-third of this amount to profit and loss, or £1519. With the payment of 5 per cent. in December, 1893, this left a small balance at the debit of the profit and loss account. He moved the adoption of the report.

The SECRETARY (Mr. T. A. Craig, C.A.) afterwards read reports by the inspector and the mining captains as to the progress of the works and the prospects of the mine.

Mr. RICHARD BROWN wished to know what was the arrangement with the Talisman Mine.

The SECRETARY said the managers of the Talisman Mine were to pay all charges in connection with the treating of the ore, and they paid a royalty on the return. For a return of £2000 they got 20 per cent. for £2500 17s. £3000 16s. £3500 16s. £4000 15s. and there was a minimum charge for a month or any part of a month of £200.

The CHAIRMAN said the directors thought the arrangement very favourable for the Crown Mines Company.

Mr. BROWN said he had nothing to say against the management of the company. He believed that this was a good mine, but it had been very badly managed. Under proper and energetic management he had not the slightest doubt that the mine would pay. He knew some of the gentlemen at the board, and they had had a good deal of practical experience, but they had had no experience of mining in the colonies. He had had experience in Australia, and he considered that one of the things that told against the company was that the mine had been worked entirely on day's wages. He wished information as to the experience possessed by the men in charge of the various departments. When they looked at the costs, they found that 1143 tons cost 30s. per ton; that 5510 tons cost 24s. 4d. per ton. When they added the development, the cost was 32s. 3d. The reduction and treatment of the ore cost 22s., and with charges 29s. 6d. When they added the costs of mining, reduction, and the charges at home and in New Zealand, the 5510 tons cost £3 10s. 5d., whereas the value realised for five months was only £3 12s. 1d. The average recovery was £2 12s. 9d., and as their cost was £3 10s. 5d., they had a loss of 18s. per ton. He thought the cost was excessive, compared, for instance, with the Mount Morgan Mine and African mines.

The SECRETARY said Mr. Brown had given the value for the five months at £3 12s. 1d. The fair thing was to take the average for six months, from June up to the middle of November, which gave £3 13s. 8d.

The CHAIRMAN, in reply to Mr. BROWN, stated that they had over and over again pressed on the managers to reduce the cost so far as they could. Their managers of departments were all practical men, and Mr. Spratt, the inspector, was a man of high character as a civil and mining engineer. Mr. Brown had contracted their costs for mining with those of other companies, but that arose from the character of the rock. Mr. McConnell, the general manager, who had just returned, would be glad to answer any question. The directors, considering that the company was about to be reconstructed, did not deem it advisable to appoint another general manager. Meantime the chemist took charge, and they

received reports from the mining manager, the engineer, and from Mr. Spratt, the inspector.

Mr. BROWN strongly impressed on the directors the necessity of appointing a general manager to whom all would be responsible. They could never hope to work successfully with divided management.

Mr. MCCONNELL, who was afterwards called on, stated that the question of employing contract labour instead of paying day's wages had been carefully considered by the mining captain, by the engineer, and by himself, but they found it would never do on account of the irregularity of the ground. Their experience was that the reef increased in thickness and value as it went down, and he believed that the prospect of the Crown Mines was as bright as ever. The resolution was then put and adopted.

Mr. Arrol and Mr. Dunnachie were re-elected directors of the company, and Messrs. Walker and Marwick were re-appointed auditors.

An extraordinary general meeting of the company was afterwards held, for the purpose of forming a new company to acquire the undertaking of the old company.—Mr. WILSON presided.

Mr. BOYD ANDERSON read the agreement which had been come to by the directors with the Cassel Company.

Mr. AITKEN, in moving that the agreement be adopted, said he thought the directors had not done themselves justice in regard to this agreement. He thought the arrangement was a very favourable one for the Crown Mines Company, and he was satisfied that any shareholder who allowed his shares to be forfeited rather than pay the 5s. call would be very foolish indeed. He believed that of the many proposals at present before the public none had a better chance of success than the Crown Mines Company.

The motion was duly seconded and unanimously adopted.

The CHAIRMAN next moved that a new company be formed, with a capital of £100,000 in £1 shares, to acquire the undertaking of the old company, and that there be issued to every member of the old company, other than the Cassel Gold Extracting Company (Limited), one share of the new company with 15s. credited as paid in exchange for each share in the old company.

Mr. MCGREGOR seconded the motion, which was carried.

On the motion of Mr. BROWN, Mr. John Gilchrist was elected a director of the company.

SUNBURST GOLD MINING COMPANY, LIMITED.

A new director.—The question of an expert's report on the mine.

The second ordinary general meeting of this company was held on Monday, at Winchester House, Mr. SINCLAIR MACLEAY presiding.

The SECRETARY (Mr. Charles C. Rawson) having read the notice convening the meeting,

The CHAIRMAN said this was the second ordinary meeting of the company since the reconstruction, but the first at which the directors had placed before the shareholders a statement of accounts. The statutory meeting was held in January last, and the present meeting would have been held, in any case, before the close of this year; but one of the shareholders had sent in a requisition urging that the meeting should be held earlier, and that the accounts should be made up for 10 months only. As the directors had already sent out instructions to the mine manager to have the accounts made up to the latest possible date—namely, September 30, they thought it as well to wait until these accounts came forward before convening the present meeting. He then called upon Mr. W. W. Baker (Bristol) to address the meeting.

Mr. BAKER said he did not think the shareholders ought to allow the report and accounts to be passed in the form in which they had been presented. What he wished to propose was that the meeting be adjourned for three or four months, and that a committee be appointed to consult with the board as to the position of the company's affairs. In the first place, he strongly objected to the manner in which the accounts were prepared. There were £2000 unaccounted for in the statement before them, and either the accounts were prepared in such a way as not to show the actual amount received, or certain payments had been made which had not been debited. He took it that the directors would have no objection to an independent examination of the accounts. No doubt many of the shareholders had seen a letter which he wrote to the papers in respect to a number of complaints made to him in reference to the position of the company's affairs. They had all considered that they had in the Sunburst Mine a very valuable property, and he could not understand how it was that the receipts from the tributors only came to £506. Referring to the value of the plant and machinery, which had been reduced from £1785 to £477, according to the manager's valuation, he strongly objected to that depreciation being charged to revenue account. It would be interesting to know if any of the machinery had been removed from the mine to account for such a great difference in the amount at which it was valued. He was inclined to think it would be well to cable out to ascertain the amount required to cut the old Sunburst reef referred to in the manager's report, and if it were not excessive there should be no difficulty in raising it. He represented that day a very large number of shareholders, and he felt certain that, in the event of those shareholders being satisfied as to the administration of affairs, further capital would be forthcoming. As to the question of raising further capital for deeper sinking, it seemed to him that they ought to wait until they were in a position to do that to greater advantage. He was inclined to think, from reports which had reached him from Queensland, that the Sunburst Mine was a valuable one, and certainly their capital pointed to the fact that they ought to be in a position to deal with it, if there was a prospect of making, as he thought there was, a favourable return.

The CHAIRMAN thought Mr. Baker was altogether under a misapprehension in regard to the company. The unfortunate position in which it was placed was simply due to the shareholders not having backed up the directors in the reconstruction. The shareholders urged reconstruction, and the directors naturally thought they would support them in a body. If they had done so, the board would have had ample funds to work what Mr. Baker very justly said appeared to be a very fair mine, but they could not do anything without money. There were obligations on the other side which had to be paid off first, and it was very hard upon those shareholders who had subscribed their money that others had not come in at all. The directors had tried to place the unissued shares, but when Mr. Baker took up the position he did, the ground was practically cut from under the directors' feet. They had one or two people prepared to take up the block of unissued shares at a small commission, and if the board had had that money he ventured to say that the position would now have looked very different. He thought that what had been done by the tributors showed that there was something good in the mine. They had been obliged to deal with the property in that way, or it would have been taken from them. It was true that the tributors had done fairly well, and this fact ought to induce the company to take the mine in hand. The overdraft and other obligations on the other side had been reduced by the calls paid on this side. Mr. Baker wrote on the 11th October as if there ought to be money coming from the other side, but the fact was the other way. They had to make calls to send over money to pay their obligations, and this was done to the extent of £400. It must be remembered that in the reconstruction a lot of money which appeared to have come in was really a voluntary subscription by the shareholders of the old company. The board had worked very hard indeed without drawing any fees whatever, although they met regularly once a fortnight, and some of them daily. The proposal of Mr. Baker would practically amount to a vote of want of confidence, which, he thought, would be very unfair to the board, who were doing their best for the shareholders. Personally, he had no objection to the appointment of a committee to confer with the board, but he thought it would be a waste of time and money. What they really wanted was to have the unissued shares taken up, and then

the company would be in a very different position. Some of the calls had been paid since the accounts were made up, and this, to some extent, answered Mr. Baker's enquiries. On the receipt of Mr. Baker's requisition, letters were sent to those who had signed it, and many of them withdrew. Mr. Baker joined the company on the reconstruction. He then moved the adoption of the accounts and report.

Mr. J. R. CLIPPERTON seconded the motion.

Mr. READ asked why the item of £674 appeared in the accounts if there was no work being done on the property.

Mr. STEPHENS: What is the holding of the directors?

The CHAIRMAN, replying, said the directors had hoped to resume work at any time during the year, and they were, therefore, committed to incur expenses for salaries and wages. The total holding of the board was 1800 shares, of which he held 1250. He then called on Mr. Nicol, the auditor, to reply to the questions raised regarding the accounts.

Mr. HERCULES NICOL then gave a detailed explanation of the accounts. As to the depreciation of the plant and machinery, he had taken the manager's valuation. The sum of £1856 18s. 9d. in the accounts of 1893 was the amount the plant was valued at in the books of the old company.

Mr. BAKER wished to know what payments had been made. £1000 had been called up, and apparently very few payments had been made.

The CHAIRMAN replied that £2068 had been set off for the shareholders' voluntary subscriptions, and the interest thereon, £100, had been sent out to Charters Towers, and there was a balance at the bank of £597.

Mr. READ said the work of the directors was a most thankless task. He suggested they should pass the statement of accounts and the report, and act on Mr. Baker's suggestion to appoint a committee to confer with the board. The question was whether the mine was worth following up. He thought it would be advisable to obtain the best advice possible as to the amount that would be required to cut the old reef.

Mr. ROBERTSON LAWSON suggested the amount credited to the directors might be used for the payment of an expert.

A SHAREHOLDER thought if they had directors they should pay them. He would like to know if Mr. E. H. T. Plant were the manager of the Golden Gate? He did not think Mr. Plant a reliable person.

The CHAIRMAN, referring to the directors' fees, which stood in the accounts as a claim against the company, said that personally he did not intend to draw any fees, and he was quite prepared to allow his proportion to be applied in getting expert opinion as to the property. (Applause.)

The resolution was then put, and unanimously agreed to.

The CHAIRMAN proposed, and Mr. J. R. CLIPPERTON seconded, the re-election of Mr. J. H. Clarke, the retiring director.

Mr. LAWSON moved as an amendment that Mr. Baker be appointed a director in the place of Mr. Clarke.

Mr. STEPHENS seconded the amendment on Mr. Baker withdrawing his claim for travelling expenses.

Mr. HUGH ASTLEY, J.P., thought the Chairman had very properly described the directors' position as that of sticking to a sinking ship. He could not understand that the company wanted directors of any other sort. If the mine turned out well they would be willing to pay the directors their fees.

Mr. Baker was elected a director.

The CHAIRMAN suggested that there was no need now for the appointment of a committee, seeing that Mr. Baker had been elected on the board, and the matter was dropped.

Mr. Nicol, the auditor, was re-elected.

On the proposal of Mr. BAKER, a hearty vote of thanks was accorded the Chairman.

NEW LONDON ESTATES COMPANY, LIMITED.

Operations to be confined to the land business.

The second ordinary general meeting of the New London Estates Company (Limited) was held on Tuesday at the Great Eastern Hotel, Liverpool-street, E.C., Colonel ROSS presiding.

The SECRETARY read the notice convening the meeting.

The directors reported as follows:—

1. The directors beg to submit herewith statements of accounts to 30th September last duly certified by the auditors, together with a report from the company's manager in America. The property which this company was formed to acquire has been duly transferred from the liquidator of the old company, and all necessary deeds connected with the titles have been properly registered in accordance with the law of the State of North Carolina. —2. The prolonged and absolutely unexampled financial depression throughout the United States during the past two years has acted very prejudicially upon the demand for real estate in all parts of the Union, especially in the South, and has hitherto prevented the sale at remunerative prices of any portions of the company's land. Pending a return to more prosperous times, every care has been taken to maintain the property in perfect order; the buildings have been repaired and various improvements effected on the farms, with the view to bringing the estate into a favourable condition for sale when the situation becomes improved. —3. The only industry in the district which at the present time shows activity is that of gold mining. The manager, in paragraph 6 of his report, states that there has recently been a considerable revival, many mines that had been temporarily shut down having been reopened with what is described by those on the spot as satisfactory results. In deference to the wish expressed by the shareholders at the formation of the company, the board has hitherto refrained from carrying on regular mining work, but it has been thought desirable within the last two months to sanction the expenditure of a small amount in prospecting for gold at the most promising points on the property. The directors were encouraged to do this by the receipt of a remarkably rich sample of gold quartz which had been found on the estate by tributaries. Sufficient time has not elapsed to enable definite results to be reported, but indications are considered to be highly encouraging. —4. The directors submit to the shareholders the question of whether it is desirable that mining operations should remain in abeyance, bearing in mind the fact that many wonderfully rich nuggets have in the past been found on the company's land. The manager recommends that a shaft should be sunk in the belt of veins known to exist in the property, and thus prove their value definitely. If this recommendation should meet with the approval of the shareholders a resolution to that effect should be passed at the meeting, and as a corollary it will be necessary to authorise the directors to call up the amount unpaid upon the preference shares.

The CHAIRMAN, in moving the adoption of the report, said that since the statutory meeting the property had been transferred to the new company, and the titles had been properly registered in America, in accordance with the law of the State of North Carolina. A full report as to the property had reached the directors from the new manager, in which he had defined what he considered the most advantageous manner of laying out their land. The directors suggested that their manager should indicate on the plans sent home such plots of land immediately surrounding their property as it would be desirable for them to purchase, having regard to the future development of the property. Two plots were marked on the plan, for which \$1000 was asked; but the directors were of opinion that, having regard to the condition of affairs in America, the price was too high. The money that the shareholders were asked to subscribe for the purpose of extending the property remained intact in Consols. During August last they had some tributaries at work on the property, and a very fine sample of quartz was found by one of them. Since then their manager in Carolina had asked to be allowed to employ a few men in prospecting work, and that request had been acceded to on the understanding that the expenditure should not exceed \$65 a month. The manager reported as the result of the prospecting that quartz veins rich in gold had been found. There was no doubt that their property had never been prospected, but the directors thought they could not authorise their manager to spend any more of the company's money in searching for gold without obtaining the consent of the shareholders.

The motion was then seconded, a discussion followed, in the course of which several shareholders expressed a desire that the board should not spend any of the shareholders' money in gold mining.

The motion was then put and carried.

A resolution requesting the directors to confine their operations to the business in land was then submitted from the body of the meeting and carried, after which the proceedings terminated with a vote of thanks to the Chairman.

WILLOUGHBY'S MASHONALAND DEVELOPMENT COMPANY, LIMITED.

Scheme of amalgamation unanimously approved.

The second ordinary general meeting of the shareholders in the Mashonaland Development (Willoughby's) Company was held on Monday, at Cannon-street Hotel, under the presidency of Lord DUNRAVEN.

The SECRETARY (Mr. G. B. Saunders) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen, in rising to move the adoption of the report and accounts, I do not think it will be necessary for me to detain you at any great length. In one respect—but I hope you will think it one respect only—the statement we have the honour to submit to you may be considered unsatisfactory. You will remember that very shortly after the formation of this company the Matabele raid occurred, which led to a like operation or hostilities—I am not quite sure what the proper term is for a war of that kind—and necessarily, and consequently, the peaceful operations of the company were suspended during that war. But I think you will agree with me that, although our operations were temporarily interfered with, the result of that temporary interference have proved very beneficial to your interests. Our managing director (Sir John Willoughby) and all the staff in South Africa volunteered and served during that war, not altogether, I regret to say, without loss of life. As a result, they were enabled to avail themselves of the opportunities and advantages of locating the lands which were afforded to all volunteers, and they exercised those rights, as I hope you will agree with me in thinking, to the great advantage of the company. Moreover, being on the spot and acquainted with the country, Sir John Willoughby was able to utilise to the utmost all the many advantages that offered, and all the opportunities that occurred to acquire lands on very advantageous terms before the country was thrown open to the public for settlement; and, acting for us, he succeeded during that time in acquiring a very large and a very valuable property. Of that property it is possible to make some slight estimate of its value; at any rate, for certain portions of it. It consists, roughly speaking, of houses which have been built and are let and houses in course of construction, of some 200 stands and about 880,000 acres of land, and some 37 miles of auriferous quartz reefs. Well, that is a tolerably large property. The agricultural part of it, at any rate, is a good deal larger than most English counties, and the number of the gold claims is, I am sure, very considerable. As to the value of the houses—the house property in the stands—we can form some kind of estimate. The houses return something like £5000 per year on an investment of £12,000, and the stands, if you estimate them by their present value, have increased fully 200 per cent. on the prices at which they were purchased. That, I think, is tolerably satisfactory, and when I add that in the hands of your managing director the revenue derivable from all sources of income alone will in the course of the year bring in sufficient to pay 4 or 5 per cent., not on the capital invested, but on the whole of the capital issued by the company, I think you will say that it is very satisfactory. Now, as to the agricultural value of your property, it is much more difficult to speak. All that can be said is that, judging by actual experiments we have made, and judging also by the prices given for similar and adjacent lands, we are fairly entitled to assume that we have a very valuable property. But, of course, I need not point out that it is practically useless to try to form an estimate of the prospective value of property of that kind, because it depends very largely upon the prospective value of the gold. It is obvious that a great development of the prosperity of the country must and will enter into the calculation, and though, as I have said, we have a property in agricultural land which, if realised to-day, would show a very handsome profit, I think it is impossible to estimate what its future value may be if the gold yield of the country is even approximately to what experts have assumed it is likely to be. In that case the value of the agricultural land must be proportionately increased. As to the gold claims, no human being can attempt to appraise their prospective value. Speaking for myself, and, I think, speaking for my colleagues, also, I am very anxious to prevent myself from being over sanguine. If anything, I would rather err in the opposite direction, but at the same time I am bound to say that, judging from actual facts proved, by actual experiments, and judging by the opinions and the reports of experts of the very highest authority, in my opinion and in the opinion of my colleagues we are in possession of a property the value of which it would be very much more easy to under estimate than to over estimate. I don't know, gentlemen, that I need say much more on the subject of the report and accounts. The directors have been fortunate in one respect, that the investments they have made from time to time of small sums of idle capital have been sufficiently successful to enable the affairs of the company and the current expenses to be defrayed practically out of the profits, and not out of the capital. You have had the report in your hands now for a considerable time, and you have, no doubt, made yourselves masters of its contents. I don't think, therefore, that it is necessary for me to detain you on that subject any further. Perhaps, however, before I sit down you will allow me to say, on behalf of myself and my colleagues what I am sure everyone present will cordially re-echo, and that is to express our sense of appreciation of the great activity and ability which our managing director (Sir John Willoughby) has displayed. I beg, gentlemen, to move the adoption of the report and accounts.

Major FINCH seconded the motion, which was then put and unanimously carried.

The CHAIRMAN next proposed:—"That the company be wound up voluntarily under the provisions of the Companies' Act, 1862 to 1890." This, he said, was a necessary preliminary to the scheme of amalgamation with the Syndicate Company, an arrangement so desirable that it was scarcely necessary to say anything in its favour. (Applause.)

Sir JOHN WILLOUGHBY (managing director) seconded the resolution, and said that he had issued, both to the shareholders of the Development Company and the Syndicate, exhaustive reports of the work accomplished on behalf of both those enterprises since he was last in England. These reports had given them complete and solid facts, which spoke for themselves, but there were a few points not touched upon which he should like to bring to their notice, and to slightly amplify the remarks he had already made on the subject of the new scheme for the consolidation of the interest of the two companies. It was a great source of gratification to him, as its originator, that it appeared to have met with the general approval not only of the shareholders, but also of a very great portion of the public interested in South Africa. This important subject had received his most careful attention during the last six months, and he had fully satisfied himself that the scheme adopted was the best and soundest. His chief object in drafting the scheme had been to secure to each shareholder a fair and proper proportion of the new issue in exchange for the shares originally held, and this he considered had been done. Without desiring to prophesy, he might say he believed before they met again he would be able to show that the three properties he had more particularly mentioned, namely, the Queens, Dunraven, and Benson, would be proved to be alone worth more than the whole total issue of the capital, and it must be remembered that those three properties amounted to less than one-tenth of their total consolidated holding of some 2600 gold claims. (Applause.) A successful issue of the 200,000 shares was fully assured, but his desire was that those who had so pluckily supported him at the commencement of the enterprise should reap the best advantage. He wanted their company to be the Consolidated Gold Fields of Zambesia. No doubt the capital for it would be found, and the thing would not go begging, but he wished those who had stood by them in the past, when they had to fight their way inch by inch, to participate in what he believed would be the great success of the future. (Applause.) In asking them for

further capital, he thought he had been able to show a satisfactory record of what had been done with the last, and if they were satisfied, as he believed they were, with the way in which affairs had been managed, they would not hesitate to take advantage of the opportunity now offered. At present, they had several properties in a very advanced stage of development. With the £200,000 working capital proposed to be raised, they would be independent of outside assistance, and be in a position to keep the profits to themselves. They would also be in a position to ensure the flotation of any of their properties by being free from the effects of market fluctuations. The position of the company fully justified, and even demanded, the large increase of capital now proposed. He had been asked by more than one of the shareholders why, if they possessed such good properties, they were not actually producing gold—a question which, if the person who asked it would only consider for a moment, required no answer. The chief objects of the company and the syndicate from the outset were that their small working capitals should be devoted to the prospecting and acquisition of gold properties, and proving them sufficiently to justify flotation, or, in other words, to justify the expenditure of more money in the erection of machinery for the purpose of permanent mining. Some £30,000 to £50,000 at least had been required for the opening up and erection of machinery on each of the best mines on the Rand Gold Field, and in the case of deep levels a very much larger sum had been required. At the time when these enterprises were started, the stage when machinery would be required was not reached, but that had now arrived; and while referring to the deep levels on the Rand, he would explain that, whereas the leading mines on the gold field only held the reef so far as it contained within the limits of the claims on the surface, this company, on the other hand, owned the deep levels of their claims, and could, therefore, continue mining them to any depth. (Applause.) There was hardly any need for him to tell them the enormous advantage in the above respect of the terms on which they held their claims, as compared with the terms of holding claims on the Rand, particularly as it was now ascertained that the reefs in Mashonaland and Matabeleland, were, without doubt, permanent, and that they would be found to descend to any depth. He was firmly and honestly convinced that the future of Rhodesia—and he liked to call it after the name of the man who, in the face of every sort of difficulty, had gained it for us—was assured; and that under the able administration of Dr. Jameson, it would soon become, perhaps, the most important colony of the British Empire. (Cheers.)

The resolution was then put and carried unanimously.

Earl GREY afterwards proposed a vote of thanks to the Chairman. During the "flying" visit he paid to the properties which had been acquired by Sir John Willoughby he formed very favourable impressions as to their value.

Colonel BROCKLEHURST seconded the motion, which was unanimously adopted.

The CHAIRMAN, in reply, stated that the present was the first occasion he had assisted in a function of the kind. He was proud and pleased to be connected with his old friend, Sir John Willoughby, in any undertaking, and especially in an undertaking which he thought promised to be so successful as theirs.

The proceedings then terminated.

WILLOUGHBY'S MASHONALAND EXPEDITION SYNDICATE, LIMITED.

Amalgamation decided upon.—Sir John Willoughby speaks.

An extraordinary general meeting of the members of Willoughby's Mashonaland Expedition Syndicate (Limited) was held on Monday, at the Cannon-street Hotel, for the purpose of considering a proposal to wind up the company.—Mr. H. C. BONSON, M.P., occupied the chair.

The SECRETARY (Mr. J. Eustace) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen, in rising to move the resolution, notice of which has just been read to you, I think it possible you may like me to say a few words, more especially seeing that we have not often had the privilege of meeting the shareholders in this syndicate. You will recollect that the syndicate was formed in June, 1891. At that time a few friends of Sir John Willoughby, knowing he was going to South Africa, were anxious to entrust him with a certain amount of money to invest in South African properties, and accordingly met together. At that time those friends were all well aware that Sir John was a straightforward and honourable English gentleman; but though they knew he was a man of pluck and courage, they did not know of his business capacity. Time has proved that Sir John Willoughby is not only a man of energy and courage, but also a man of affairs, and to-day we are able to congratulate ourselves on having what I believe to be one of the finest properties in South Africa, if not absolutely the finest. It may seem rather a unique position that we should come here under such circumstances, practically to put a finish to a company which has been so prosperous. But, gentlemen, I must remind you that in the original instance the company was an exploiting company. For the most part South Africa is now exploited and developed, and we have come to the time when practical business is to be carried on, and practical business, as you know, cannot be carried on without working capital. Consequently, under Sir John Willoughby's advice, we have come to the conclusion that it is best in the interests of our shareholders and property to wind up the syndicate, and amalgamate ourselves into a larger concern. You have all heard of the proposal which the directors have unanimously come to the conclusion is the wisest to recommend the shareholders to adopt. It is for the formation of a new company with a nominal capital of £1,000,000, that our syndicate should be merged in that company, and that also our relation, the Willoughby Development Company, should be merged in that company; so that we shall become a strong, powerful, rich corporation to start upon the working of what I have every reason to believe will be a prosperous undertaking in the future. You may like to hear one or two words as to why we should wish to amalgamate ourselves with the Willoughby Development Company, and in anticipation of any question gentlemen would like to put, I would remind you that in the original instance our syndicate was for the purpose of exploiting in gold mines; and the Development Company for the purpose of exploiting and opening up the country in an agricultural and building capacity. The Matabele war intervened, and Sir John Willoughby, taking advantage of this, has not only added enormously to the claims of the syndicate in one of the richest gold-bearing countries in South Africa, but has also taken the opportunity of assisting the Development Company into possession of gold claims at the same time. Therefore our companies have become so allied that they ought to be worked economically under one control. I think I have almost said enough to show you why everybody is unanimously of opinion that the scheme proposed is the best in the interests of the company. The Chairman concluded by moving:—"That the company be wound up voluntarily under the provisions of the Companies' Act, 1862-1890."

His Excellency C. DE VALLEE seconded the motion, which was carried unanimously.

Sir JOHN WILLOUGHBY, being called upon by the Chairman, laid before the meeting an exhaustive statement of the present position and prospects of the company. A considerable improvement had, he said, taken place in the prospects of the company owing to the results of the Matabele raid, and the subsequent occupation of the whole of Matabeleland by the British South Africa Company, and to turn these greater advantages to the best account, it was necessary to effect a wide change of policy, to push on with development so as to obtain at an early date a steady output of gold from some of the more promising properties. Before the war the total holdings of the company comprised some 700 claims, only one-third of which were in a sufficiently advanced state of development to justify the forma-

tion of any definite opinion as to their value. At present the company held some 1396 gold claims, bearing upwards of 40 miles of gold reef. To summarise some of the chief claims, he might mention:—The Queen's, 50 claims; Dunraven, 70 claims; Standards, 130 claims; Eiffel Blue, 80 claims; Panhalanga, 75 claims; giving a total of 405 claims, showing definite prospects of being mines worth from £300,000 apiece and upwards; while Manica Grand (100 claims), Standards No. 1 (66 claims), Emerald (40), Surprise (70), Exhibition (50), a further total of 326 claims, with a less amount of development work done at the present, might turn out as well, or nearly so, as the first named properties had already been proved to be. These were a total of 405. Arrangements had been pending to raise £12,000 on debentures, but while negotiations were proceeding he was approached by one of the leading firms of brokers in London, who made a definite offer to float the Standards with a nominal capital of £300,000, of which £50,000 was to be working capital and £40,000 reserve, which offer, after due consideration, the directors accepted. Meanwhile a trial crushing of 116 tons from A reef gave a result of 129 ounces over the plates, making, with assay of tailings, 3 dwts., the average yield per ton 1 ounce 4 dwts.; and similar crushing of 56 tons from C reef gave 59 ounces, or, with assay of tailings, an average of 1 ounce 6 dwts. per ton. Results such as these were particularly satisfactory, as the manager, Mr. MacIntyre, had assured him beforehand that the average yield from A reef would be a little over 1 ounce per ton, and from C reef a little more than that. Pending the probable flotation of the Standards, it was decided to incur no further expense on this property, and work was commenced on the Eiffel Blue; the flotation of the Standards, however, for the time being fell through, owing to a serious depression in the home markets on the commencement of hostilities with the Matabele. He now strongly recommended them not to part with this property at present, as when the scheme which the directors had approved was carried out, they would be in a position to mine it themselves. On the advice of Mr. C. Jefferson Clark, the eminent gold expert and mining engineer, recently appointed joint consulting engineer for the Syndicate and Development Company, it was decided not to waste time in preparing the Standards for inspection, as they had their work cut out to prepare the Queen's and Dunraven, nearer Bulawayo, the present place of operations. It had been arranged that the inspection of the Standards should be undertaken by Mr. Clark himself, when the important development work on some of the other properties did not require his immediate presence. In the early part of May of last year important development was commenced on the Eiffel Blue, and was continued till the end of July, when all hands had to be called in on account of the Matabele trouble. By that date the reef was proved in three shafts of 46, 38, and 33 feet in depth, and some driving was completed, when water, as on the Standards, prevented further sinking. The reef varied between 14 inches and 2 feet in thickness; and reliable assays from fair samples gave over 3 ounces to the ton. It was the intention to prepare this property for Mr. Hammond's inspection, but it was found, owing to a fall of debris, the reef could only be shown him in one shaft, where it was poorest and narrowest; and it was agreed that it would not be fair to the mine to ask for a report with such meagre details to go upon. It was also intended in 1893 to push the development of the Grand Manica property, but the hostilities prevented much being done, and only 50 feet of extra driving in the main tunnel had been accomplished. The reef had been proved in four shafts at depths of from 30 to 60 feet; average width of reef, 3 feet 6 inches; assaying throughout from 6 dwts. up to 2 ounces 6 dwts.; and the main tunnel was now in 350 feet. According to expectation, the reef would be struck by continuing the drive for a further distance of 100 feet, and it should then be proved at a level, giving backs of from 120 to 150 feet. They would then be better able to estimate the definite value of this property, which, so far, showed very great promise. He had now come to the most important and satisfactory operations of the syndicate in the present year, resulting in such a vast improvement of their general prospects, and an enormously enhanced value of their total assets. Following the occupation of Bulawayo, and the subsequent pacification of the new territories, he had, in their interests, to consider how best to avail himself of the exceptional opportunities afforded by the actual presence on the spot, not only of himself, but also of the whole of their staff, so that they might, in the cheapest way, supplement their already extensive holdings in Mashonaland by additional acquisitions in Matabeleland, a hitherto unexplored country, though reputed to be as rich in minerals as Mashonaland. He succeeded in acquiring the rights to locate 400 claims on half shares with the original holders, among whom the prospectors he employed were numbered, and who thus had an extra inducement to do their best for the syndicate, which undertook location and development of claims on the condition that all expenses were to be refunded to the syndicate before any division of profits was made. Since then he had obtained the option for the syndicate to acquire and consolidate nearly the whole of the claimholders' interest on fair terms. Four reliable prospectors were engaged, and before the end of the four months 220 claims were located in the Bembezi district and 180 in the Selukwe district. He had now the satisfaction of informing them that the syndicate held 761 claims in Mashonaland and 635 in Matabeleland, with an approximate total of 1396 picked gold claims, an extent of nearly 41 miles of gold-bearing reefs. Mr. Clark, their consulting engineer, had already personally inspected the majority of their gold properties, and advised the retention of one and all. He would now give a more detailed description of two of their recent acquisitions. First in proved value came the Queen's (50 claims), situated within 25 miles of Bulawayo. It was now proved to a depth of 50 feet, the reef was from 4 feet to 6 feet wide, and according to Mr. Clark's assays averaged throughout 1 ounce 10 dwts., where it was 6 feet wide, and 2 ounces 4 dwts. where it was 4 feet wide, and the distance from where it was 6 feet wide to where it was 4 feet wide was upwards of 1000 yards. Mr. Clark considered the mining facilities great, both as regards supply of timber and water, and its vicinity to Bulawayo, and concluded his report by stating that this gold property should prove itself as good as anything he had seen in South Africa. Mr. Clark estimated that the net profits from the working of a 20 stamp mill should be some £50,000 or £60,000 per annum, at least, and that the profits could at a later period be doubled and trebled by a proportionate increase of stamping power. Then came the Dunraven (70 claims), situated in the Selukwe district. Mr. Hammond had inspected this property, and made a preliminary report, which was entirely satisfactory. Messrs. Hammond and Clark were satisfied as to the facilities for cheap mining and milling on this property. The latter stated that with sufficient head of stamps, say 40, the expenses should not be more than 5 dwts. per ton, and as it was anticipated that the average yield should be at least 15 dwts. to 1 ounce, the annual net profit to be derived from this property, as soon as 40 stamps were erected, should be some £60,000 to £90,000. Prospective results such as these spoke for themselves, and the two properties, the Queen's and Dunraven, so far promised to be two of the best gold properties in South Africa. (Applause.) Throughout this year they had foreseen that the time was soon coming, and, in their opinion it had now come, when the enormous extent of the properties and the already proved value of so many of them would not only justify, but demand a very large increase of working capital, in order to turn them to the best advantage, and ensure to the shareholders a speedy return in dividends. As the result of careful and long consideration, he was firmly convinced that they could best provide this capital by the consolidation of the interests of the syndicate, with those of the Mashonaland Development Company. (Applause.) He had, therefore, submitted to the directors his scheme for the consolidation of the various enterprises, of which they had unanimously approved. An amalgamation of the interests of the two companies would create a total holding of upwards of 2600 gold claims, or an extent equivalent to about 74 miles of gold-bearing reefs, 880,000 acres of land specially selected, and 200 building sites in the various townships, besides numerous buildings already erected, and the half-share in the Bulawayo market buildings concession. With such possessions and a sufficient working capital they would take the leading position of which they might well be proud, and from which, he said, they might confidently expect to reap a handsome return.

The CHAIRMAN mentioned that during the whole time Sir John Willoughby had represented the company in South Africa he had made no charge for salary or expenses.

Colonel BROCKLEHURST proposed a vote of thanks to Sir John Willoughby, through whose capacity as a soldier one of the fairest portions of South Africa had been retained for the British Empire. As to his ability as a man of affairs, the present price of the company's shares in the market was a sufficient guarantee.

The vote was carried by acclamation and with cheers, and the proceedings terminated with a vote of thanks to the Chairman.

ALMADA AND TIRITO COMPANY, LIMITED.

Another property to be acquired.—A promising undertaking.

An extraordinary general meeting of the Almada and Tirito Company (Limited) was held on Tuesday, at the offices, 6, Queen-street-place, the chair being occupied by Mr. S. J. WILDE. As set forth in the circular, the purpose of meeting was "to consider the financial position of the company, and the desirability of taking steps to develop and include in its operations the new property which has been secured by the company, and for that purpose to consider in what manner the requisite capital can be raised, and the result of the circular issued to the shareholders with respect to raising additional capital by the re-constitution of the company, and the formation of a new company of the same name, with shares of 2s. 6d. with 1s. 9d. paid up thereon; or in the alternative, whether it is desirable to finally wind up the company."

The SECRETARY (Mr. W. F. Garland) read the notice convening the meeting.

The CHAIRMAN, in his opening address, said the company had had many "ups" and "downs," and while he had been a shareholder for many years he had never received a dividend, though he believed one had been paid before he bought his shares. There was a bunchy sort of mine, notwithstanding its many good points, and speaking personally, he did not believe the old mine could be worked at a profit by itself. As the shareholders knew, however, another property, about $\frac{1}{2}$ of a mile distant, had been offered some years ago for the sum of £3000. At the time they did not go into this matter, not having £3000 at their disposal. The new property had been spoken of very highly by Mr. Davey. For a long time it had remained unworked, and eventually fell into the hands of the Government, and it had now been acquired by the company for nothing at all. The present representative of the company had inspected the mine more thoroughly than Mr. Davey. It had been impossible for him to go down into the mine, but he had made every enquiry in the neighbourhood and of the people who had worked on the property, and these thought very highly of it. The dumps had also been inspected. In the event of the company being reconstituted and acquiring the new property, the directors believed it would turn out to be a very profitable undertaking, despite the low price of silver. In regard to that matter, which was a most important one, the general opinion seemed to be that the price of silver had certainly now reached its lowest depth. It could not, in any case, fall much lower. The new property would certainly be worked more advantageously than was generally the case with new mines. The staff was out there, the machinery could easily be removed to the new site, and the ore could very easily be brought to the present work for the extraction of the silver, while the old mine itself could be worked if it were necessary, for while it might not pay to work the old mine by itself, it might be of very considerable assistance as an adjunct to the new one. So far as the mining itself was concerned, he would ask Mr. Frank Taylor to second the resolution, when, no doubt, he would enter into that matter. They considered that the circular embodying the scheme, which was sent to all the shareholders, had had a very favourable reception. Those who refused positively to enter into the matter were about three or four in number. On the other hand, replies had been received from 324 shareholders with applications for more than 122,000 shares. (Hear, hear.) That number was, of course, in addition to what the managers and directors were prepared to take up. They had agreed among themselves to take up, including share per share on the present holding, 45,000 shares, should the shares be available, showing the faith which the directors, and more particularly the managers, were, of course, practical miners, reposed in the enterprise. Then they knew from correspondence that many of the shareholders were only waiting to see what the result of this meeting would be in order to take up their shares, so that the figures already mentioned were a by no means exhaustive estimate of the support the scheme would receive. Several of them had already promised to come in, while some propose to take a very large number in addition to their present holding. In fact, the response generally to the circular had been so satisfactory that they had determined that morning to register the company, but they did not intend to go to allotment until the whole of the capital had been subscribed, excepting in the exceedingly improbable event of receiving advances from the other side to the effect that the working could be carried on for a smaller sum than was at present anticipated. The sum already mentioned was thought to be the very smallest with which operations could properly be commenced. Under the proposed arrangements shareholders would be asked to pay 1d. on application, nothing on allotment if the full number were subscribed, and another 2d. at an early date, after which further calls would be made of 2d. each at intervals of two months. It would be necessary to call up the first 2d. early, because money would be required for the purchase of stores. The capital of the new company would be a very small one—not exceeding £43,750—and if the mine turned out anything like it was expected to, they should receive very handsome dividends. He would conclude by moving the resolution on the notice:—"That this company be wound up voluntarily," and in doing so he might point out that it was in any case necessary to wind up—the company only having about £200 at the bank—the only question being as to whether the company should be reconstituted.

Mr. FRANK TAYLOR, in seconding the resolution, said that as the object of the meeting was to decide whether it would be wise to reconstruct the company, so as to enable them to work the new property it was proposed to acquire, he did not think it would be necessary for him to enlarge at all on the works in the old mine, more especially as in April last his brother had addressed the shareholders upon that matter. Since that time very little had been done. The levels north and south of the Disa Padre shaft had been driven, and a certain amount of ore found in them, though not so much as had been expected. They were not, however, at all disappointed, and when the time came they might continue these levels and find something in the mine which would really be of value. They knew that the mine to the north of them was yielding and had yielded rich ore, and as there was still 700 feet to be driven to the boundary they were hopeful. Had the company been provided with sufficient funds to carry on the work with more vigour, they might by this time have been in a position to report some valuable discovery. As the shareholders were aware, however, sufficient money was not available. In the event of the company being reconstructed—which he for one hoped would be the case—it was to be hoped that they would get into a condition of prosperity, and the money be forthcoming to carry out the policy, and recommendations which Mr. Samuel Gifford had sent to them with his reports; and if this were done the old mine might yet hope to see better days. They had many sound reasons for looking forward to this, for great improvements had been made in their appliances for treating the ore, with the result that the ore could now be much more economically treated than in the past. The water which would be so valuable to them, can be brought to the works by the expenditure of a few hundred pounds, and so provide against the recurrence of a dearth of water, such as they had suffered from sometimes in the past. He would not go further into the reason, but he believed that if the money were provided they would return once more to a profitable state. He was unable to agree with the pessimistic views the Chairman had expressed as to the impossibility of working the

old mine successfully by itself. He should still be inclined to hope that, if Mr. Gifford's recommendations were carried out, the mine would begin again to yield profits independently of the new property. Next he came to the very important question as to whether it would be wise to reconstruct the company in order to raise sufficient money to develop the new mine, the Guadalupe. He had very carefully studied Captain Nute's report, and all the other information before them, and, even in the absence of any further knowledge, he should have been quite satisfied that it would be an unfortunate thing if the shareholders did not come forward and find the money necessary to give the mine a trial in depth. In addition to this, however, he had quite recent information from two of their most experienced engineers. Both had been on the spot, and both assured him that it would be a very unfortunate thing if the money were not subscribed so as to give the mine a good trial in depth. One had written:—"I think it would be a mistake, and perhaps a misfortune, to abandon the Almada and Tirito properties before spending a sum of money to prove the Guadalupe Mine, which I think is well worth the company's attention." Captain Nute's report told them very fully what was to be seen on the surface of the mine. There were very extensive ancient workings, and these could not be supposed to have been carried out without some very good object, while it was known that many of the old heaps lying about still contained a good deal of ore carrying silver. The records of previous owners prove that the mine had been a very rich one in the old days. Captain Nute has not been able to go much below the surface in consequence of the water, which had, in fact, prevented the previous owner from doing more work. The object of the directors was to raise sufficient money to get below the water, and then he saw no reason why as rich ore should not be again found as had been found in the past. While these works were in progress they might find a certain amount of ore which it would pay them very well to treat at the works; for ore which could not be treated by the ancient workers could very advantageously be taken in hand by the company, owing to their greatly superior appliances and machinery. In the event of the mine turning out as well as they expected they would be able to get an additional supply of ore for the works, and so keep them going continuously—a point of the utmost importance, for in that case they would be able to extract the silver at rates even cheaper than those of the past. Captain Nute was a very good agent, but he was, of course, unable to see into the interior of a mine and say exactly what amount of precious metal there was contained in the rock. But he could be guided by the old workings, and in this case there were very extensive and marked old workings, and from what he told them he (the speaker) thought they were quite justified in recommending the shareholders to subscribe the extra amount of capital required to give the mine a thorough test. As to the quality of the ore, there was the evidence of Captain Nute, which to his mind was quite sufficient to show that rich ore had in the past been taken out of the mine, and that there was no reason why more of a similar kind should not be found deeper. In conclusion, he could only assure the shareholders that the undertaking upon which they were engaged was a very promising one, and he, personally, was prepared to take up a larger number of shares than he was entitled to have by his present holding.

The CHAIRMAN emphasised the advantages which would be derived from the water in the mine, which could easily be conveyed to the old property.

The motion for voluntarily winding up the company was then put and carried unanimously.

The CHAIRMAN moved a resolution appointing Mr. W. F. Garland liquidator, speaking in high terms of his ability to perform the duties of the office.

Mr. SWAFFIELD seconded the motion, which was carried unanimously.

The SOLICITOR then read the agreements.

The CHAIRMAN then moved, separately, the following resolutions:—

That the liquidator be authorised to sell and transfer all the undertaking and assets of the company to a new company upon terms of a scheme of reconstruction now submitted to the meeting.

That the draft agreement now submitted for carrying out the above objects, and embodying the proposals, which draft is signed for the purposes of identification by the Chairman, be and the same is hereby approved.

These were duly seconded, and carried unanimously.

Mr. KLENCK proposed a vote of thanks to the Chairman, saying that the confidence displayed by the directors in the property was clearly shown by the fact that they were prepared to increase their holdings.

The motion having been duly seconded and carried,

The CHAIRMAN briefly returned thanks, and the proceedings then terminated.

WEST KITTY MINE COMPANY.

The rich ground to the south.—A dividend despite the depression in tin.—A strong financial position.

An ordinary general meeting of shareholders in West Kitty Mine Company was held on Wednesday, at the offices, 37, Walbrook, for the reception of accounts, declaration of a dividend, and other general business.—Mr. JOHN B. REYNOLDS presided.

The SECRETARY (Mr. Frederick J. Harvey) read the notice convening the meeting.

Copies of the statement of accounts and of the agents' report, having been circulated in the meeting, were taken as read.

The company's agents reported as follows:—

To the shareholders: Gentlemen.—We beg to hand you the report of the mine: The 108 fathom level driving west is worth £7 per fathom. The 94 fathom level driving west is worth £3 per fathom. The 84 fathom level driving west is worth £11 per fathom. The 60 fathom level east south of slide is worth £14 per fathom. The 60 fathom level west south of slide is worth £14 per fathom. The 50 fathom level east south of slide is worth £3 per fathom. The 50 fathom level west south of slide is worth £3 per fathom. We have laid open a lot of good tin ground in the south section at the 60 fathom level, and have commenced to drive both east and west at the 50 fathom level from the No. 1 rise in back of 60 fathom level. We have also opened up a lot of moderate tin ground in the western part of the old mine. Stopes. Two stopes in back of 90 fathom level are worth £12 per fathom each. Three stopes in back of 84 fathom level are worth £4 per fathom each. The stope in bottom of 70 fathom level is worth £14 per fathom. The stope in back of 70 fathom level is worth £7 per fathom. The stope in back of 60 fathom level is worth £13 per fathom. Two stopes in back of 50 fathom level are worth £10 per fathom each. We have 30 men working on tribute varying from 5s. to 13s. 4d. in the E. Thomas's. We have cut down, cleared, divided, and cased Thomas's shaft to the deep adit, and shall commence to sink below the adit in course of a day or two. We have completed the engine house and shall commence with putting in the engine on Monday. We have fixed four additional heads to our stamps, and all the machinery throughout the mine is in good condition and working well. The prospects of the mine are very good, especially in the south part, seeing we have such a large extent of ground both east and west undeveloped. The 60 east is 60 fathoms short of the eastern boundary, and the 60 west is about 50 fathoms east of Thomas's shaft.—Yours obediently, JOHN HOOPER, JOHN WILLIAMS.

It appeared from the accounts submitted that the sales of black tin from August 17th to December 10th had amounted to £4636 8s. 4d.; while the principal items against this were labour costs £3620 16s. 3d., and profit £861 7s. 5d.

The CHAIRMAN said: Gentlemen, if you will kindly take the statement of accounts in your hands, and follow me in the course of the few remarks I am about to make, I shall be glad. The statement of accounts is for the period from August 17th to December 10th, 1894. You will observe that we have sold our usual quantity of tin during the past four months, and you will further observe, with very considerable regret, I am sure, that our average price has not exceeded £42 17s. 7d. per ton. Now, seeing that the price of tin for the past 16 years—not including the past 12 months—has averaged about £60, it is clear that we are considerable losers by the present depreciation in the price of the metal. Had we been receiving £60 a ton during the period covered by the accounts before you, we should have been in the position to-day of being able to declare a dividend of about 9s. per share—(hear, hear)—but

as it is, gentlemen, the dividend the committee recommend you to pass will be a very small one. With reference to the mine itself, the reserves are very considerable, and I have no doubt that Captain Hooper, when he speaks directly, will tell you that we have laid open more tin ground during the past four months than we have taken away. It may be questioned whether the prospects of the mine were ever so good as at this moment. The south part of the mine has been turning out remarkably well, and you will not forget that the valuations of the various points are made on the present depressed price of tin. We have opened east and west on the lode south of the slide to the extent of 60 fathoms, have carried up a rise, and from that rise we are now driving east and west, while it is estimated that in this comparatively small piece of ground we have laid open tin to the value of something like £10,000. So that you see the discovery south of the slide was far from being exaggerated, and it may be justly said to be the most important discovery made in the district for some years. As to the north part of the mine, there is a very considerable amount of tin ground yet to be taken away, and I hope that the agents will not be in any hurry to remove it—(hear, hear)—as I am positive that the present depression in the tin market is only temporary. Turning to the other side of the statement of account, you will see an item of £178 8s. 6d. received from Wheal Kitty on account of encroachments made by them upon the West Kitty mineral rights. That £178 8s. 6d. includes the dues, which amounted to £38 8s. 6d., so that the benefit we received was simply £140. That is the estimated net result of the workings which they ought not to have carried on. We did not think that this sum was as much as we were entitled to receive, while they, on the other hand, thought it was more than they ought to pay. The settlement was a settlement by compromise. (Hear, hear.) I venture to say it was a wise settlement, and I hope our example of moderation—the example of both companies in this business will be followed by other companies in the future. (Hear, hear.) We could not agree on the subject of the water charges, and it was suggested that the matter should be left to arbitration. The arbitrator was Captain William Rich, and he has given his decision against us, and says that we ought not to receive any compensation whatever for water charges from Wheal Kitty at present. He says something else which is not material, and I place his report on the table. Of course we accept it in most perfect good faith—(hear, hear)—and if I may be allowed to express my own personal feeling, I cannot help being thankful that Wheal Kitty, which is a struggling concern, has not, after all, to pay any money for water charges. (Hear, hear.) Wheal Kitty has our very best wishes, and I hope and trust that they will be as fortunate as we are south of the slide. I see our excellent secretary—whom it is very difficult ever to find out in a mistake—has set the profit on four months' working at £861 7s. 5d. But in this he has included the £140 paid us by Wheal Kitty. Deduct that and you will find that our absolute profit on the four months' working amounts to £721 7s. 5d. That would barely give a dividend of 2s. 6d. per share, but the committee suggest to you that it would be wiser to declare a dividend to-day of not more than 2s. a share, making £600, and leaving the large balance of £785 18s. to be carried forward. That balance, added to the amount we have to the credit of capital account, will, so far as cash is concerned, leave us with a credit balance of about £2000, after the declaration and payment of a dividend. That will be a very strong financial position, and you may depend upon it that, seeing the uncertainty as to the immediate prospects of the tin market, we shall be wise in maintaining it. (Hear, hear.) With regard to the future, I can only say that if we like we can fairly keep up our returns; but on this subject would rather that Captain Hooper spoke than myself. Unquestionably—I don't think there can be any doubt at all about this—we have south of the slide a very rich possession, and the shareholders are to be most heartily congratulated upon having it. I have no hesitation in saying that I don't believe there is a mine in Cornwall which has better prospects than the one whose affairs are now under consideration, and I feel every confidence that with a better price for tin we shall pay good dividends for many, many years to come. I hardly like to say anything about the future of tin, although the subject is certainly in all our minds; but knowing the markets as I do pretty well, I may say that the tin market is at present in the hands of speculators. In consequence of the disorganised state of the business the operators have had it all their own way, and I am afraid that this is particularly true as to operators for the fall. So far as I can judge that is the case; but you must bear in mind that large sales of tin have been made for forward delivery, and it is a question as to how those gentlemen who have sold for the fall will fare. Of course we hope that tin will rise in the immediate future, but that will depend on the tactics of the operators on the market. As to the more distant future, it is clear to everyone of you that the price of tin must improve with an improvement in the state of trade generally. (Hear, hear.) There is no doubt whatever about that. All are agreed upon the point. It is clear also, I think, that when affairs in America get into a more settled and satisfactory condition, the demand from that quarter must considerably increase. The same remark applies to other countries. On the whole I am disposed to take a very sanguine view as to the future price of tin. I believe that tin will have a sufficiently high rise—and that at no distant future—to make us the recipients of very much larger dividends in this company. We look upon 9s. a share as a fair dividend. Anything below that, considering the present position of the mine, we think, is not what we ought to have. (Hear, hear.) Well, if I am correct in my views there is a very bright future before Cornish mining. I know very well that the Chairman of mining companies in Cornwall have lately indulged in most pessimistic views as to the future of tin. Reading the speeches of Chairmen of Cornish mine companies has lately been anything but an agreeable occupation. (Hear, hear.) I cannot but think, with all respect, that they are wrong in predicting such evil things for their shareholders in the future. (Hear, hear.) Of this I am certain, whatever else in the situation may be uncertain, that none but a sanguine man can be a successful leader of men, and I cannot think that it is right to indulge in these gloomy forebodings when really there seems to be such little justification for them. This is not the first time in the history of Cornish mining that we have had to pass through a period of terrible depression. This is not the first time we have been told—and told erroneously—that Cornish mining was an industry of the past. We have heard that tale before. We were familiar with such views in 1879, but they were wrong—absolutely and entirely wrong—and they led poor suffering shareholders wrong, who sold their shares at a very reduced and ruinous price, and then afterwards saw the shares rise by leaps and bounds. If we are to learn by the history of the past, if we are to be guided by precedent, then I say our course as shareholders in Cornish mines is clear. It will be our wise policy—the only business policy we can possibly adopt—to stand by the mines and continue holding our shares, while turning a deaf ear to those gloomy expressions of views which we hear on every hand at the present moment. We shall yet have much better times, and let us in the meantime be thankful for the past. I have been reminded that we in this company have paid dividends to the amount of £111,000, not including the one we shall declare to-day, and these dividends have been paid since we were all told that the mine had no future, that it would never do any good for the shareholders, and that the sooner it was shut up the better. I say that these splendid results have been achieved since these statements were made, and if there are any men to-day—I don't know that there are—so foolish or so misguided as to say that our prospects in the future, not forgetting the low price of tin, are not brilliant, then I say that those men had better go to school again and learn the A. B. C. of the history of Cornish mining. Gentlemen, I congratulate you that we are able to pay even a small dividend in these depressed times, and I hope you will take it as a good indication that we shall be amongst the first to benefit by the rise in the price of tin, which I most confidently predict. (Hear, hear, and applause.) I have much pleasure in now moving—That the statements of account and agents' report now presented be and are hereby received and adopted."

Mr. W. M. LENNOX seconded the motion. After the Chairman's statement it was clear that the shareholders were to be heartily congratulated upon the financial position of the company, and, further, upon having agents who were so prompt in carrying out the plans laid down for the working of the mine. In regard to the comparison which had been made between them and the other Cornish mines, while their sympathies were certainly with the latter, they were all the more thankful for the position they occupied. (Hear, hear.)

The CHAIRMAN said that Captain Hooper and Mr. Michell were present to answer any questions that shareholders might wish to put. There were two considerations which the management of the company constantly bore in mind; one was no credit, and the other no concealment. (Hear, hear.)

Mr. MATTHEWS said he had come to the meeting, expecting to hear a very gloomy speech from the chair as to the present price of tin, but Mr. Reynolds' speech had been a very bright one. From the reports he had received he had scarcely expected to have a dividend, but it was most satisfactory to be disappointed in that matter, and the more so, seeing that they carried forward so large an amount. (Hear, hear.) This proved that while the shareholders were being considered, the value of the mine as a whole was a matter which received its full place in the councils of the committee. The tin business was simply on a par with almost every business throughout the world. (Hear, hear.) Yesterday he had received a letter from a gentleman in West Australia which bore out the view that the same depression prevailed everywhere. (Hear, hear.) It was not merely a question of one commodity in the market. He supposed it was the case, as with the members of the human body, that when one suffered they were all more or less affected. He could only express his own personal gratitude at having received such a splendid report that day, and at the payment of a dividend. He felt certain the committee would face the present state of things, and, without impoverishing the mine, safeguard the interests of the shareholders.

Captain HOOPER, in response to an invitation from the chair, said that the Chairman had so fully covered the ground that there was very little indeed left for him to say; but he endorsed all the Chairman had stated. He could assure the shareholders that the past had been a very troublesome quarter. As to the encroachment and the water questions, they had done the very best they possibly could to meet the interests of the shareholders, and whenever any difficult point arose it had always been referred to the committee. The Wheal Kitty agents had been interviewed again and again. At first matters looked fairly favourable. At the meeting in Truro they had succeeded in coming to terms which were to the effect that a payment of £150 should be made to the West Kitty Company and £11 per month for water charges against Wheal Kitty. When, however, this proposal was referred by the agents of Wheal Kitty to their committee, the latter would not listen to it. Eventually the matter was settled by a payment down of £140 for the tin, £38 8s. 6d. for dues, and nothing at all for the water. The agents of the West Kitty Company had done their best in every possible way to meet the other party; but they did not think that Wheal Kitty was always going to be the struggling concern it had been described to be that day. They were hoping that a rich course of tin would be found by their neighbours south of the slide, and that the company would by that means be put into a far better state than at the present time. Had not West Kitty discovered their tin south of the slide the other company would not have been working to-day. In addition to the difficulties he had already mentioned, there had been very heavy floods of rain, though they did not suffer to the same extent as some of the others. Their men were hindered for one day from going down into the mine, and there were a few feet of water in the bottom for some days. There was also a little damage done to the stamp floors, since repaired, but on the whole they had reason to be very thankful they had got off so easily. There was also that most important matter—the low price of tin, which was one of the worst features they had to face. At the commencement of last quarter tin was at £45 a ton, then it went up to £45 10s., and again to £45 15s., until they began to hope that there was going to be a gradual and steady increase, and that matters would be looking better all round. Instead of that, however, the price during the last week had gone down to the low figure of £38 12s. 6d., the lowest price ever reached by the company since its existence. (Hear, hear.) As to the works in the mine, they were now driving three ends west—the 84, the 94, and the 108. These were worth from £7 to £11 per fathom. They had a very large piece of ground west of them, and if they were to discover a good patch of tin there would be something to fall back upon when the metal had risen to a better price. They hoped soon to see tin £5 or £10 higher than it was to-day. The stopes and tribute pitches were going on about the same as usual. Sometimes there was a little falling off here, but an improvement somewhere else; so that on the whole the position was about the same as when they last met. Turning back to the south ground, he might mention, in answer to Mr. Galt, that they had about 100 fathoms west of Thomas's shaft, and 60 fathoms more before they got to the shaft, while, as the Chairman had already said, they had about £10,000 worth of tin ground opened up south of the slide, and as they went on opening up no doubt there would be better reports still to make. They were not feeling discouraged in any way respecting the mine. They considered on the contrary, that the prospects were very good. If they could only succeed in obtaining a better price for tin they would be in as good a position as any mine in the county, because their mine was shallow, and consequently could be worked much more cheaply than any of the others. They had put up the engine house, and it was thought that in about 12 months they could get down in Thomas's shaft, after which they would commence to open out on the course of the lode. They had already been rising, and had commenced to drive east and west at the 50 fathom level, south of the slide. They did not intend to take away the ore until they got the shaft down, and when that was down and communicated with the lode, they would be in a good position for working the south part. They were doing all they possibly could to push matters, and if only they got a better price for tin they would be able to go on admirably. (Applause.)

Mr. LENNOX enquired of Captain Hooper whether he would be able to get sufficient ore out of the old mine to go on with.

Captain HOOPER replied that he saw no reason why he should not.

The CHAIRMAN then invited Mr. Michell to address the meeting, speaking of the energy and ability he devoted to the interests of the company.

Mr. MICHELL said that a question had been asked as to the extent of the ground south of the slide. The extent of the new ground lately added was about 300 fathoms in length and about 150 fathoms in width, and the lode underlay the whole. All of that might or might not be mineral ground. He hardly supposed that the whole of it would be, but so far as they had already gone it was. It was difficult to make any calculation of what the whole piece of ground would be worth, but they had already taken £250,000 worth of tin from the ground to the north, and he should not be at all surprised if they got the same amount again out of the mine. (Hear, hear.) He thought there was a strong probability that they might. The pitwork had been got ready in anticipation of the floods, and upon that account they encountered much less difficulty. It was highly desirable that Thomas's shaft should be got down as soon as possible. The engine house was now completed, and in a couple of months the engine itself would have been put in. They were well equipped with machinery, and there would be no necessity for any addition for some time to come. He had known tin lower by £6 or £7 a ton than it was to-day, and afterwards it had risen tremendously—in one or two instances to over £100 a ton.—(hear, hear)—and he could only suppose that there would be a substantial increase in the present case. They might comfort themselves with the reflection that their mine being shallower than some of the others, it could be worked to exceptional advantage."

The resolution for the adoption of the accounts and agents' report having been put to the meeting was carried unanimously.

Mr. GALT then moved:—

That a dividend of 2s. per share, free of income tax, on the 6000 shares of this company be and is hereby declared, payable forthwith.

In making the proposition Mr. Galt said the company had sold some 107 tons of tin during the four months, and had the price remained at a higher figure they would have been able to declare a much higher dividend. He understood there had been no stopping south of the slide, and that the tin had been simply taken away in driving the levels. It struck him that there must be a considerable extent of unexplored ground under Thomas's shaft going north as well as south.

Mr. GLASS seconded the resolution, congratulating the shareholders on receiving a 2s. dividend when most of the other Cornish mines were making calls.

The CHAIRMAN, in answer to questions, explained that the sum of £165 was advanced to Polbreen in accordance with a resolution passed at the last meeting of the shareholders. They were authorised by the shareholders to advance £200, but had not found it necessary to lend more than £165. Shareholders would be aware that this had reference to the adjoining ground which was to be worked by a separate company. It would be easily understood that the present was not a favourable opportunity for starting upon that enterprise. With regard to Mr. Galt's question, he expected that the ground discovered underneath Thomas's shaft would be the richest part of the south ground. Captain Hooper might have mentioned that in driving the cross cut they met with a large dropper, or a small lode, of very rich quality, and this was dropping down right on to the West Kitty flat lode. When this state of things prevailed they were certain, according to the opinion of experts, to find a considerable deposit at the junction.

The resolution was then put and carried unanimously.

The CHAIRMAN said the next question to consider was the question of dues. It seemed hardly fair that so large a part of the profits should go to the lords when the state of the markets was so bad. Accordingly he moved:—

That the lords of the mine be asked to remit the dues during the present depressed state of mining.

Mr. LENNOX seconded the motion, saying he had no doubt if the lords were approached in a manly way they would consent to make a concession.

The resolution was put and carried unanimously.

Mr. MATTHEWS moved:—

That the best thanks of this meeting be and are hereby presented to the committee of management for their past services, and that the following do constitute such committee until the next general meeting of the company—viz., Messrs. G. Budd, J. J. Galt, W. M. Lennox, W. H. P. Martin, J. P. F. W. Michell, and John B. Reynolds.

Mr. GLASS seconded the resolution, and it was carried unanimously.

The CHAIRMAN briefly returned thanks, expressing his regret at the absence through indisposition of Mr. Budd, and suggesting an informal expression of sympathy on the part of the meeting, which was cordially given.

A vote of thanks to the Chairman terminated the proceedings.

CALLAO BIS, LIMITED.

The company wound up for reconstruction.

An extraordinary general meeting of the shareholders in Callao Bis (Limited) was held yesterday, at Winchester House, under the Chairmanship of Mr. CHARLES RONALDSON, for the purpose of considering, and, if thought advisable, passing resolutions reconstructing the company.

The SECRETARY (Mr. J. H. Thornton) read the notice convening the meeting.

The CHAIRMAN, in his opening remarks, said that whatever differences of opinion might exist as to the proposals for reconstruction now before the meeting, the shareholders would all, no doubt, credit the board with having acted with promptness in carrying on negotiations in Western Australia, and submitting the results for approval. They only received definite information from Mr. Hobbs as to his having secured an option to purchase a property on November 23. The original terms proposed by the vendors for the purchase were a cash payment of £2500, and a fifth issue in shares in the new company working the mine. Although the board considered these terms advantageous, negotiations were continued with a view of concluding the purchase upon a basis of cash payment alone, and in the issue a cablegram was a short while ago received from Mr. Hobbs, the company's representative, announcing that the vendors had consented to take £2500 for the property. There was no time to consult the shareholders on the matter, and so the board took upon themselves the responsibility of at once closing with the offer, and the purchase and transfer of the property was accordingly concluded. The board now came to the shareholders for approval of the step they had taken, and he could only say if there were any dissatisfaction aroused in the matter there were one or two gentlemen in the meeting who would be perfectly willing to take the property and reimburse the shareholders for their outlay. Up to the present the information received from the other side had been very encouraging. The property was 24 acres in extent, and it was known that the main lode could be traced for the whole length of the claim, besides which there were parallel lodes. As to the richness of the lode, it was only necessary to say that if the average of the last assays were maintained—varying from 2 ounces 10 dwts. to 10 ounces 10 dwts.—to show that they had a property which would compensate them for the many disappointments they had experienced in other quarters of the globe. Mr. Hobbs was now returning to England for the purpose of consulting the board as to the method of working the property. The water difficulty seemed to be in a fair way of being overcome, so that there needed to be no anxiety on that point. Of course, to attempt to work the new property with the present capital at the disposal of the directors would be simply to court disaster, and after a good deal of reflection, the directors had come to the conclusion that the only course open to the company was reconstruction. He might mention that this course had received the approval of Mr. W. Bellingham, who had a large holding in the company, and who had consented to become a member of the new board. In conclusion, the Chairman moved a resolution formally declaring that it was desirable to reconstruct the company, and that Mr. Henry Thornton should be appointed liquidator.

The resolution was duly seconded.

Mr. MORRIS MOSS moved an amendment to the effect that the company should be wound up voluntarily without reconstruction, but there being no seconder the amendment fell to the ground.

Mr. EWER concurred in the general lines of the scheme of reconstruction as laid down by the board, but thought there were one or two details which might require modification.

The motion formally approving the winding-up and reconstruction of the company was then put and carried unanimously.

The SOLICITOR then read the new Articles of Association and the agreements embodying the scheme of reconstruction.

The CHAIRMAN moved two resolutions, one to the effect that a new company should be registered under the name of The North Coolgardie Company (Limited), and the second authorising the transfer of the mines, mining rights, plant, and machinery to the new company.

Some discussion took place, after which, upon the under-

standing that the board should make no debenture issue without the consent of the shareholders, the resolutions were carried. The proceedings terminated with a vote of thanks to the Chairman.

CAPE COPPER COMPANY, LIMITED.

A satisfactory record for the year.—The low price of copper.

The seventh ordinary general meeting of the Cape Copper Company (Limited) was held on Wednesday, at the Cannon-street Hotel, E.C., Mr. EDMUND A. PONTIFEX (the Chairman) presiding.

The SECRETARY (Mr. J. C. LEAVER) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen, the result of our operations for the past year, although satisfactory, would have been much more so had it not been for the continuous fall in copper, the price of which seems to bear an unpleasant resemblance to the bottomless pit. We have made a profit on the past year, inclusive of the amount for interest carried to the debit of the Tilt Cove Company's suspense account of £81,496, as against £81,288 in the previous year; but had the price of copper been the same in the two years we should have made an additional profit of £26,344. If the charge carried to the debit of the Tilt Cove Company for interest be deducted, the available profit is reduced to £76,904, which is the amount stated in the accounts. We have raised during the year from Ookiep 26,353 tons, as against 27,188 tons in the previous year; but, as the assay was about 1½ per cent. higher than in the previous year, the quantity of copper contents has been 173 tons greater than in 1893. The Trial Mines, in which term I include the mine of Spectakel, also show an increase. In 1892-93 we raised 1473 tons, and in 1893-94 1803 tons. The assay remained practically the same, viz., about 28½ per cent., and the result in fine copper is an excess from these Trial Mines of 95 tons in the last year over the previous one, making, with the excess from Ookiep, a total increase of 268 tons of fine copper. Our costs of raising the ore have been reduced from 1s. 10½d. per unit in 1892-93, to 1s. 8½d. in 1893-94, a decrease of 2d. per unit. A very notable, and much more important, reduction has been made in our other costs. The total costs were £135,156 in 1893, and they have been reduced to £115,209 in 1894, a saving of nearly £20,000. Of these diminished costs £15,845 was saved in transport, £4,721 in the cost of freight and shipping, £2,651 has been saved in mining costs at Ookiep, and £159 in various other ways. On the other hand, we have spent £2,394 more than in the previous year on our works of trial and development at our other mines, and we have had an increase of £1,035 in law and parliamentary costs. The balance of savings amounts to £19,947. I think you will all feel with me—except, perhaps, those of you who are yourselves in the profession—that one of the most unsatisfactory features in the costs of business are those which have to be paid to lawyers. One seems to get so little for one's money. But, in this instance, the £638 8s. 6d., which is the amount standing to the debit of parliamentary costs was the cost of our opposing in Parliament the Bill of the Swansea Harbour Trust, and the expenses of this proceeding are fully compensated for by the advantages which we have obtained by its means for facilitating and cheapening our future shipping arrangements at Swansea. The £537 which occurs as law costs is in relation to that vexed question which you have heard of so long, and arises out of the settlement come to with the defunct French Copper Syndicate. One of the conditions of that settlement was that the syndicate were to abandon an action which they had brought against us for the recovery of the value of the copper, and they undertook not to renew it. They now, however, say that such undertaking applied only to England, and not to France, where they claim they are at liberty to renew the action on precisely the same grounds. As a dividend of about £8,500 becomes payable to this company from the estate of the late syndicate, they have attached this amount, and have brought an action against us so that they may obtain possession of it. To our unsophisticated minds this appears a somewhat dishonest and Jesuitical proceeding. The case has just been heard, and now awaits the decision of the French judges, which, if equity is to be their guide, certainly ought to be in our favour. We have not taken credit in our books for this £8,500; so that, in the event of the case going against us, our utmost loss will be what would otherwise be our gain, with, probably, some small additional costs to those which have already been carried to the profit and loss account. You will have observed that on the debtor side of the profit and loss account there is an amount of £1,746 4s. 3d. charged for interest and discount. This entry is caused by an alteration in the mode of keeping our account with the Tilt Cove Company. But for this alteration there would be no amount to the debit of discount, but there would be a credit of £3,116 on the other side of the account. This would show a saving on the year in the cost of interest and discount of £4,592, which is, in point of fact, the correct showing. It is satisfactory to find that our reserves diminished to a much smaller extent during the past year than in the previous one. As you will remember, our reserves had been trenced upon in 1893 to the extent of 14,500 tons, but this year they have been trenced upon only to the extent of a further 9,000 tons, and there are still standing, on a safe calculation, 48,500 tons. In addition to the reserves actually laid open, there is, of course, a large amount of new ground being constantly discovered; otherwise, looking to our large annual extraction, the reserves would have diminished very much more extensively than they have done. I alluded last year to a discovery, which promised to be of some importance, that had been made between the 80 fathom and 90 fathom levels. This discovery was followed through a considerable area of ground, and a large quantity of ore has been got from it. We are now following that ground in depth, and are still in ore, and we continue to hope that it may lead to the discovery of a body of ore below the level of our present workings. A disagreeable item in our accounts for some years past has been the annual loss incurred in working the Tilt Cove property. This was acquired when copper was at a very different price from what it is now. Had the same price prevailed now as then we should at present be making a profit of about £20,000 per annum, instead of the loss which appears in our account. We hope, however, to make a very great improvement in the results we have been obtaining from this property, and to be able to earn a profit from it, even if the price of copper should remain at its present low level. We have recently introduced, and with much success, a process, to which has been given the name of pyritic smelting, for partially smelting that ore by using the sulphur in it as a fuel in a blast furnace. By this means we can enrich the ore up to about three times its original assay without the use of coke, and, therefore, at a very small cost. Situated as we are at Tilt Cove, this is of greater importance even than it appears, since it will greatly reduce the cost of our operations in other ways besides the saving of fuel. It enables us to place the furnaces close to the mine instead of carrying in a confined position the large quantities of very poor ore down from the

mines to the smelting works, which, when large quantities of fuel were used, were of necessity placed near the wharf. Seeing the serious loss that has resulted from the working of this property, we have recently caused the debenture-holders to be approached with the suggestion that they should abandon their right to a moiety of their interest for two years, on condition of our spending the money in opening out a mine called the West Mine. Richer ore was won in past times from this part of the property than from that which we have been working upon, and if our hopes and anticipations are fulfilled as to its richness, and as to the advantages to be derived from the process of pyritic smelting, we shall be able to work this mine at a profit, even at the present low price of copper. I think we may take it as a matter of congratulation that in these exceedingly bad times we have been able to keep up our steady and regular dividends without any fluctuations during the last three years, and, apparently, we shall be able to do so for a good many years to come; and as it is hardly possible but that some time or other the price of copper should improve, we may look rather for better dividends than for lower ones. We have done greatly better than any of our competitors. Surely the cessation of dividends from companies of importance must foreshadow a reduction in the production of copper, and a consequent increase in its price, for if the profits of important companies are so greatly reduced, what must be the effect upon the large number of smaller companies who cannot work nearly so cheaply as their more important competitors? I find that the fall in the prices of copper ruling between 1890 and 1893 is just about equal upon our production to the dividend declared in the first-named year, from which it follows that had our costs remained the same you would have had no dividend now. The whole of the dividends now paid have, therefore, been earned out of savings and out of improvements which have been effected during the past three years. These savings amount to £55,000, made up thus:—Land transport, freight and Swansea charges, a saving of £28,000, part of which is due to a larger quantity of traffic carried for the public on our railway in the Colony; interest and discount, £11,000; the remaining £16,000 having been saved by improved results of our smelting operations both in the Cape and Swansea, and by general lessening of costs all round. Of course, there must be a limit to the economies and improvements which are practicable in an enterprise of this nature; but no effort shall be spared on our part to meet the difficulties of the times, and, as I hope, to maintain your dividends for many years to come. (Applause.) I now beg to move: "That the report and accounts as presented to you be received and adopted."

Mr. JOHN GALSWORDY seconded the motion, which was then put and carried unanimously.

On the motion of Mr. JOHN GALSWORDY, seconded by Mr. BREMER, Mr. E. A. Pontifex was re-elected a director of the company.

The CHAIRMAN, in returning thanks, said he had nearly completed 32 years' service in the company, during which time they had raised ore of the value of £6,750,000, while they had paid £1,842,775 in dividends and placed £360,000 to the reserve funds. Very few individuals could boast of such a record as this.

Mr. William B. Peat (the auditor) was also re-elected. The CHAIRMAN then moved a vote of thanks to the staff in the colony and in England for their services during the past year.

This was seconded by Mr. PEAT, and carried unanimously.

Mr. J. C. LEAVER acknowledged the compliment on behalf of the staff, speaking in high terms of the manner in which the clerks in the London office co-operated with him.

The proceedings then terminated with a vote of thanks to the Chairman.

COLON GOLD MINES, LIMITED.

The water question.—Reconstruction carried.

The fourth ordinary general meeting of this company was held on Wednesday, at Winchester House, Mr. H. S. SANKEY presiding.

The SECRETARY (Mr. F. E. Lambert) having read the notice convening the meeting,

The CHAIRMAN, in moving the adoption of the report and accounts, said these were made up in Colombia to 31st August last, and in London to 31st October, both sets of accounts covering a period of 17 months. The mine expenditure, £1908, compared favourably with that of the previous period, and the expenditure on the water supply to Guayabal, included therein, and which was a large item, would not recur. The London office expenses were also less than in the previous year, and really only £100 of the £700 had actually been paid, the directors' fees and secretary's salary not having been paid. They had exercised every possible economy with the company's funds, and it would be seen they had still in Colombia £330, making, with the plant, stores, &c., the present value of which was £1700, assets in Colombia of over £2000.

Colonel CAREY seconded the resolution, which was carried, and Mr. W. E. Lambert, the retiring director, and Mr. J. Saller Wood, the auditor, were re-elected.

An extraordinary general meeting was then held to consider resolutions providing for the reconstruction of the company.

The CHAIRMAN said that a great many proxies had been received by the board from large shareholders who were in favour of the scheme. There had also been a meeting of large shareholders, at which the proposed scheme was thoroughly considered, and all those present at the end of that meeting voted in favour of the recommendations which the directors were now making. He himself believed it to be the lightest possible scheme by which they could obtain the requisite money to carry on the company. Of course, reconstruction was not unexpected, but it had been his wish to stave it off until a settlement of the water question might be reached. He had hoped that the settlement would have been reached before they met this year, but for reasons he would explain it had not been come to, although he thought they were on the way towards it. He would now give the meeting a short resumé of the company's operations from the beginning. In February, 1889, the company was incorporated, but in no case were the directors the same as those at present on the board. No less than £170,000 of the £200,000 capital was paid—chiefly in shares, it was true—for the mine. When the present directors came into office they found a contract signed to make a ditch for £14,000. They found it necessary to extend that ditch from 14 miles to 17 miles, and that cost another £700. It was also deemed necessary to buy further land and mines, in order to put their property in a ring fence, and in his opinion they obtained a very advantageous bargain in getting that for £1500. Then they had to put on water to the town of Guayabal, which cost £1550, but that work had been satisfactorily carried out, and would be a great factor in the ultimate settlement of the question in dispute. For plant, stores, &c., they had spent £5500, and there were in addition the preliminary and London office expenses. Those items entirely disposed of the capital of the company. Of course he entirely disagreed with the amount of capital with

which the company started, £200,000, which should have been nearer the amount with which they proposed to reconstruct the company, namely, £50,000. After referring to the changes which had taken place in the superintendence of the working of the mine, the Chairman said that in July, 1890, they received a cablegram that water was on the mine; they then got to work, and the first clean up they made amounted to £120, which was considered as very good, because the clean up had been from old Spanish tailings, and the gold had been won in obtaining merely an outlet for those tailings. Another clean up in September realised £270. At the end of that year they received a telegram stating that the mine was suspended "owing to Guayabal," which, of course, astonished him. At the same time, Mr. Russell (the manager) wrote that he understood the law would shortly be changed in the company's favour. A Bill was brought in for the modification of the mining law. That was thrown out and the matter was afterwards referred to the State of Tolima, where the land was situated. He had seen letters from Mr. Gledhill in which he said he was always ready to come to a settlement. Well, in May, 1891, Mr. Russell made a liberal proposal on behalf of the company, namely, to give all the landowners from the company's mine to Magdalena 5 per cent. on the value of their land. English landowners would not have thought twice before accepting such an offer, but these Colombian owners had an idea of getting very much more, and now it seemed that the company could do nothing with them unless they got the Government to use some pressure by which the landowners must accept a fair scheme. In 1891 the Government decided in the company's favour, and work was resumed. By 27th December they had worked 23 days, and had had a clean up, with a result of no less than £300, but it was only a partial clean up, because the work was suddenly stopped by the Alcalde of the department. Mr. Russell said he could have got £700 if he had only worked a few days longer. The work was temporarily suspended, and the company agreed to supply Guayabal, which had been an important factor in stopping them, with water through their streets and at their plaza, and the inhabitants were now supporting the company in their effort to go on with their operations. The various steps, taken with a view to obtaining an authoritative decision from the Government of the mining laws, were referred to by the Chairman, who said that these resulted in their getting a decree signed by the President, which provided that instead of the landowners being able to stop the work they must proceed by arbitration. However, in October they named an arbitrator, Mr. Gledhill appointed his arbitrator, and the Alcalde named a third; but Mr. Gledhill raised objections to the gentlemen named other than by himself, and had been able to keep the ball rolling until now, though in every step they had taken against him they had been successful. No doubt, however, in a short time the matter of arbitration must be decided, and the arbitrators get to work to decide how much they ought to pay. The owners claimed that the mining work rendered the water unfit for their cattle, and he could only stigmatise these claims as "blackmailing." He would read the demands which had been put forward in the draft agreement, which the directors had had submitted to them. This was dated 23rd April of this year, and the conditions included the payment of £1000 a year to the three of the landowners who were parties to the agreement—three out of seventeen, it must be remembered—that the payment should apply only to the property owned by the Colon Company; that they were not to work with more than 500 inches of water (which was their minimum amount), and in the wet season they would have to cut off some of their water supply; that the arrangement should remain in force, in spite of any action of the Legislature affecting the question; that the £1000 a year was not to cover any damage from mud silted upon the land; that in the case of such damage two arbitrators, who were to be landowners, to decide the amount to be paid; and that there should be a mortgage on all the lands and rights of the company to secure the agreement. He thought it was not necessary to go further to dispose of that agreement as one which it was impossible for them to accept. (Hear, hear.)

The Foreign Office in London had promised to bring the subject of the condition of mining companies in Colombia, with regard to the water question, before the Government of that country. It was the opinion of the directors, supported by their lawyers in Colombia and Mr. Russell, that they could not usefully deal with the landowners, who asked such extortionate terms, until they had settled the matter by arbitration. He thought the sum they would have to pay would not be an excessive one, and that they would be able to pay it and make a fair profit as well. (Hear, hear.) Referring to the proposed scheme of reconstruction, the Chairman remarked that it was necessary that they should have money, and that the board had asked for as little as they possibly could. The directors had not taken any fees for nearly three years, and they would not have dreamed of drawing any money from the company while it could be usefully employed in keeping up the mine. (Applause.) Under the scheme there would be a liability of 1s. 6d., but a call of 6d. per share would give them £5000, and it was hoped they would not have to make a further call for some time—perhaps not at all. As to the expediency of the reconstruction, he did not imagine that there could be two opinions about it. The mortgagee had been very considerate in the past, but if they did not raise more money now they might lose the whole of the property. Everybody agreed that they had a valuable property. They had plenty of timber on it, a sufficient water supply, a ditch thoroughly equipped for 17 miles, the extent of their land was more than two square miles, while, he believed, they had the best manager it would be possible to have, good agents, some £2000 in assets, and everything was in trim for getting to work directly they could obtain a settlement of the water question. (Hear, hear.) The Chairman then proceeded to refer in strong terms to a letter which had been sent to the financial newspapers by Mr. Ernest, holding that that gentleman had argued from premises which were not true. He concluded by moving the adoption of the resolutions providing for voluntary winding-up and reconstruction.

Colonel CAREY seconded.

Mr. G. P. ERNEST proposed as an amendment: "That no reconstruction scheme will be agreeable to this meeting unless it is accompanied by a promise by the full board not to offer themselves for re-election under the reconstruction of the company."

Mr. J. H. A. SMITH urged Mr. Ernest to withdraw his amendment, and let them present a united front to the enemy, and if he could help in regard to settling with Mr. Gledhill, no doubt the directors would be only too glad.

Other shareholders spoke in support of the board.

The CHAIRMAN pointed out that there was no seconder to the amendment, and it therefore fell to the ground. It was proposed, he said, that the present directors should be the directors of the new company, but if it were desired to add to the number, they would be glad to take into their ranks any gentleman proposed by the shareholders, and who was willing to work under the same conditions as the board had been doing. (Hear, hear.) If Mr. Ernest had any means of persuading Mr. Gled-

hill to meet them on favourable terms the board would be only too glad to avail themselves of his suggestion.

The resolutions were then put to the meeting, and unanimously carried.

A vote of thanks to the Chairman closed the meeting.

AFRICAN BANKING CORPORATION, LIMITED.

Position of the bank most satisfactory.

The eighth ordinary general meeting of this company was held at the Cannon-street Hotel, on Thursday, Mr. EDWARD WEBB (the Chairman) presiding.

The CHAIRMAN said: Gentlemen, the directors, in coming before their shareholders to-day for the usual half-yearly meeting, do not propose to do what is usually considered to be the first duty of a board—namely, declare a dividend. It is not that they are unable to do this, but they do not consider it expedient. As you will have seen by the report which is in your hands, the business of the bank progressed satisfactorily up to the date of the balance sheet, September 29. Since then, however, a loss of £16,000 has been incurred through the mistake of a local manager, and the directors think it best to write this off at once from the profits of the last half-year. It is, perhaps, but fair to the local manager in question to say that the firm whose bills he so foolishly took had been in very good credit; but, still, that does not excuse the neglect of banking rules, and still less of the directions and instructions of the chief manager, and of the general principles laid down by the directors for the guidance of managers. I think it best always to say disagreeable things first, and having said this with reference to this loss I can go on to say that otherwise the position of the bank is most satisfactory. Our deposits are larger, our business is increasing, and all the accounts we get from the other side, down to a telegram received this morning, point to the bank's improvement in business and in credit. Our colonial securities show a very considerable advance upon their cost price, and we shall proceed to realise that during the present half-year. If we do that, and the business of the bank goes on as it is now doing, we shall not only resume paying a dividend, but be able, I think, to write off all, or nearly all, of the incorporation expenses from the next account. The balance-sheet itself, with the exception of the loss I have referred to, does not differ very materially from its predecessor. The current accounts and deposits are £1,319,000, or £70,000 more than they were on the last account, and I may add that since that time there has been another considerable increase. Drafts and acceptances are £202,000 or £28,000 more than they were. Rebate on bills is very much the same. On the credit side of the account the coin and cash amount to £350,000, the colonial and other securities to £230,000—altogether £581,000, and if you add to them the bills of exchange, £365,000, which is also a liquid asset, you obtain an amount equal to 72 per cent. of all our liabilities. Now, that is undoubtedly a very strong position—as strong as could be desired, and, as I said once before, I think, in addressing the shareholders, too strong in respect of cash; but, still, banking times have been bad, and the first necessity of a bank is security. (Hear, hear.) The bills discounted are £854,000, which is about £28,000 in excess. The bank premises, &c., stand at a little less, and the incorporation expenses, from which we write off nothing on this occasion, are as before—£23,900. When we come to the profit and loss account the gross profit for the half-year is cut down, by the loss I have referred to, to £28,922. The charges on the other side are £23,586, or £1000 less than they were during the corresponding six months of last year, and, after deducting the rebate and a small amount for depreciation of furniture, a balance of £2680 is left, which we carry forward to the next account. Now, I hope, gentlemen, that this is the last time I shall ever have to explain to the shareholders why I think it best to pass the dividend. Of course, it might have been paid by writing up our securities from their cost price to their present current value, but this method did not commend itself to the directors. They preferred not to recognise any profit that was not absolutely realised. As to the future, the directors have no misgivings about the present report of the bank. Everything seems to promise well for it. Our deposits are large, and our business increases every six months, and every account we have from the other side points to an improvement in business and in credit. Banking business, no doubt, has been extremely bad. Money is over plentiful and in no demand, competition is keen, and the rates of interest and exchange are kept very low; therefore banking in Africa or elsewhere, is not very brilliant at the present time. In Africa, where all our interests lie, business generally has been very bad, and there has been great depression both in produce and also in imports of goods there, as in all other parts of the world. But there is this difference between the rest of the world and South Africa—namely, that in the latter there are two enormous industries—gold and diamond production—which are continually bringing fresh capital and a larger and increased population into the country, and the effect of this must be in the future, as it has been in the past, in Africa and elsewhere, to bring great prosperity to the country at large, and, after a certain time, all this depreciation and depression must pass away under the influence of increased production and consumption. Probably, some of our shareholders are interested in South African things, and they are aware of the enormous development which is going on in gold mining: There are continually fresh discoveries of mines, and almost every ship which leaves this country takes more machinery. The number of stamps in use in the Witwatersrand has, within quite a recent date, more than doubled, and the deep level mines have also been greatly developed. You may also have heard, perhaps, that an expert was sent out by the German Government to inspect the Witwatersrand, and he has reported that in the small district of Johannesburg, which does not exceed some 12 or 13 acres, there is an amount equal to £350,000,000 of gold; and that is only a part of the Witwatersrand district, because these reefs from Johannesburg extend away to the south-east for many miles, down to and beyond Heidelberg. Then, again, in other parts of the Transvaal, lately, several fresh discoveries have been made, and in a little time they will also return a considerable quantity of gold. And, again, the new districts of Mashonaland, Matabeleland, Manica, and Mozambique are all known to contain gold in large quantities, and, although not yet explored, are believed by many to be equal to, if not in excess of, the riches in the Rand. Only a short time ago (on November 18) the first train ran over the Delagoa Bay line from Lourenço Marques to Pretoria, thus finishing the line to be opened for traffic on January 1, and completing a most important link in the railway communication of South Africa. The lines from Natal to Pretoria, and thence up to the north, will soon be taken in hand, and we have heard but lately that the Bechuanaland Railway, which now runs as far as Mafeking, will be continued to Bulawayo and Salisbury. All these railways, when completed, must tend to weld the various States and colonies together, and cause a vast extension of trade. The native troubles seem to be drawing to a close. The Chief Masebo, too, who has given some trouble to the Transvaal north

of the Witwatersrand, has been put down. Pondoland, under the rule of Cape Colony, is perfectly quiet, and the Matabeleland warriors seem to be settling down to their peaceful labours. Everything, therefore, promises South Africa a career of prosperity and success. I shall be happy to answer any questions which any shareholder may put to me, and I now beg to move: "That the report of the directors and statement of accounts be received and adopted."

Mr. ALBERT DEACON seconded the resolution.

The CHAIRMAN, in reply to shareholders, said that some time ago he referred to the advantages of reducing the note circulation, and, in fact, it had been considerably reduced. They got the figure down lately to £82,000, and it was now £90,000. It was originally nearly £100,000. It was perfectly true that, according to the Banking Act, under which they worked at the present time, there was a want of security with reference to the note circulation, inasmuch as they were liable for the notes, in addition to their other liability; but they had hoped that the matter would have been altered long before this by Act of Parliament, and there was no doubt that it would before long. The loss to which he had referred was made by their local manager in Port Elizabeth, who had been reduced from his position to a less important one, where he would have no opportunity of incurring such responsibilities.

The motion was carried unanimously, and the meeting closed with a vote of thanks to the board.

CASSEL GOLD EXTRACTING COMPANY, LIMITED.

Meeting in Glasgow.—Interesting statement from the chair.

The above-named company held its 10th ordinary general meeting on Wednesday, in the Merchants' Hall, Glasgow, under the presidency of Mr. LEONARD GOW.

In moving the adoption of the report, the CHAIRMAN remarked that the profit for the year, after deducting all the working expenses at home and abroad, was £27,889 13s. 6d., from which they had written off £14,550 for depreciation of the MacArthur-Forrest patents, and £5000 for depreciation of buildings, machinery, and plant, leaving a balance of £7839 13s. 6d., which they recommended to be carried forward to next year. Speaking of the general business of the company, he said that the agency in Canada bade fair to accomplish some good work. At any rate a great deal of interest was being shown all over the West, and Mr. Harvey was receiving a good many samples to treat, and promises of business developments. The directors regarded the formation of the local company in Chili for the acquiring and working of mines in connection with their process as an important matter, and their advice continued to be good. The contract for Peru had been concluded, and the plant was now in course of shipment, and they thought it should lead to further business. With regard to the business of their American company, they mentioned in their report that in co-operation with several influential and wealthy mine owners important subsidiary concerns had been, and were being, formed to work the process in suitable localities in the United States. They considered this branch of the business was very important, because it possessed the elements of permanence and stability altogether apart from the life of the patents, and they thought that in becoming a shareholder and investing some of its capital in enterprises of this kind their American company was pursuing a good policy, and one that, if it worked out successfully, would, of course, be a benefit to the Cassel Company. The American company would have the royalties in addition coming to them. Their New Zealand business was making good progress. A number of new licences had been granted during the year, and the royalties had been steadily increasing. The contract for the Straits Settlements breaks new ground, and the directors thought, and hoped, it might lead to further business in that neighbourhood. From India their reports of progress were encouraging, and though the material to be treated there was not of a high grade, yet they anticipated that it would show a fair margin of profit. It was natural that the meeting should expect him to say something on patent matters, which were such an important factor in their business outlook at present; but there was little that he could add to what was contained in the report, because their London case was appealed, and he was debarred from making anything in the nature of comments upon it, but he presumed he might be permitted to say that they were all hopeful of success in the appeal, which was expected to come on for hearing either this month or some time in January. The case which was raised against their cyanide patent in Germany, and in which prior knowledge was urged, the same United States patents and other documents being quoted against them, was decided in their favour by the court of five judges. The opposition had appealed and the appeal was expected to be heard in February. The other two new actions which had been raised against them in Germany were practically on the same grounds as the first action, and quoted very much the same documents. With all these patent matters to attend to, the directors hands were pretty full of work. They could only say that they would give the shareholders interests in these, as well as in all other respects their most careful attention at every point, and in all their ramifications. The maintaining of the patents they possessed was a matter of the first importance, and the shareholders may rest assured the directors would not let them go by default, and that everything that carefulness on the part of the directors could do, and everything that professional ability could do, would be supplied; and he thought, on the other hand, the directors might rest assured that throughout the struggle—a struggle the ultimate issue of which they did not anticipate with apprehension—they would have the confidence and support of the shareholders. He need not say that much as these matters demanded their care, all the practical affairs of the company, both as they at present exist and as they hoped to extend them, had their unabated attention. There was a very wide and varied field for their operations, and, notwithstanding present disturbances, they looked forward hopefully to the future of their company. (Applause.)

Mr. D. S. CARSON seconded, and the report was adopted.

On the motion of Mr. HOOD, seconded by Mr. AIKMAN, Messrs. John Beckett and Leonard Gow were re-elected directors.

On the motion of Mr. W. A. VEREL, Mr. John S. MacArthur was elected a director of the company.

On the motion of Mr. GEORGE MORTON, seconded by Mr. W. S. HUNTER, the remuneration of the directors for the past year was fixed at £1500.

Messrs. Kerr, Andersons, Muir, and Main were re-appointed auditors.

BIG BLOW.—The secretary announces that the purchase has been completed and the properties transferred to the company. Arrangements have also been made by the managers for shipment at an early date of 20 head of stamps, with other suitable plant and machinery, together with pumping and winding gear, as to obtain results at the earliest possible date.

SHEBA GOLD MINING COMPANY, LIMITED.

An eventful year's work.—Debentures placed on a uniform basis.—The question of deep levels.

The 13th ordinary general meeting of the shareholders of this company was held yesterday at Winchester House, Old Broad-street, E.C., Mr. WILLIAM GARLAND SOPER, J.P. (the Chairman), presiding.

The SECRETARY (Mr. J. E. Booth) having read the notice convening the meeting,

The CHAIRMAN said, Gentlemen, I think you will agree with the board that the past year of the Sheba Company has been not uneventful. (Hear, hear.) Within the financial year now closed, the company has paid dividends amounting to 15 per cent. on its full capital, and this from 60 stamps only. Within the ordinary year the debentures have been placed on a uniform and more economical basis. There may be just now a pause—to which I will allude later on in my remarks, but the board feel that the company is only, as it were, taking breath for a more vigorous and continuous advance. One fact is certainly prominent—the fact that the Sheba Company can no longer be said to be over capitalised. When there existed only 32 claims with a share capital of £600,000, and a debenture issue of £100,000, there might have been some grounds for such an allegation. But now that the company has no less than 174 claims, with a share capital of £850,000, and a debenture issue of £125,000, the relation of capital to value is more than favourable. The original Sheba, with its 20 claims, was and is rich, especially on the western side of the mine. One cannot reasonably anticipate that the other 154 claims should be productive of such rich ore as the original Sheba. They are, however, encouraging indications. The general manager reports in October, 1894:—"During the month our prospector has found some good ore on the Edwin Bray, Oriental, and Annie's Fortune blocks. The two former, however, cannot be worked to advantage until the low level tunnel is in. We shall probably start crushing from the latter shortly." It is a serious mistake to estimate the value of the property by its present dividend paying power. Let it be granted that the Sheba is not on the now fashionable Rand. Are not the potentialities of the Sheba property somewhat underrated? Much has lately been heard in the Mining Market of the charms of Deep Levels. Is it fully realised that the Sheba Company, too, has its deep level? There is the Sheba Low Level—the deep level of the original Sheba. There is the Oriental Deep Level—the deep level of the Oriental. There is the Golden Quarry Deep Level—the deep level of the Edwin Bray. The general manager, under date 14th November, 1894, writes:—"In the lower part of the mine we have some very good ore." Indeed, one may say that in the Coking's blocks we have deep, deep levels. It is to be hoped, therefore, that we have heard for the last time any insinuation as to an excessive amount of capital having been invested in the Sheba property. We will proceed to consider some of the other figures which appear in the accounts. Taking the debit side of the balance sheet under the heading of debentures, you will understand that these entries refer to the series of 10 per cent. debentures which have been either actually redeemed or in respect of which monies have been provided for their redemption at due date—monies which are now kept actually separate from our ordinary monetary transactions. Turning now to the credit side, you will observe an entry of £19,930, which is a repayment from revenue to capital, and therefore appropriately written off the cost of the mine. The item of £16,296 17s. 8d., described as machinery in transit, is chiefly composed of the new electrical plant to provide the power for the new 60 stamp battery at the mine. Let me now invite your attention to the profit and loss account. The total cost of general expenses in 1894 is £1 10s. 11d. per ton, as against for 1893 £1 9s. 3d. per ton. You will note an increase of 8s. 8d. per ton. This is regrettable. It is too high. While, however, our workings are so scattered, I am afraid it is more or less unavoidable. Let us examine these figures in detail. The mining in 1893 cost 8s. 11d. per ton, and in 1894 11s. 3d. per ton. The deeper the sinking the greater is the cost for handling the ore. Does not this show the wisdom of having secured the properties lately purchased? The cutting of the low level tunnel thus rendered possible, combined with the erection of the battery at the mine, must eventually result in a great reduction of expenses. Our transport in 1893 cost 6s. 3d. per ton, and in 1894 4s. 10d. per ton. The saving on this item of 1s. 5d. per ton is owing to the improved condition of the aerial ropeway through its having been strengthened by the surplus materials purchased from the Oriental Company. The milling in 1894 was 11s. per ton, being 6d. less than in 1893, when it stood at 11s. 6d. per ton. The other miscellaneous expenses ran out in 1893 at 2s. 7d. per ton, and in 1894 at 3s. 10d. per ton. Why is this? There is the salary of a resident medical officer. Having 1239 persons on the property, it is necessary to be able promptly to deal with injuries arising from accidents and sickness springing from malaria. Sanitation, too, has become a pressing necessity. You cannot have such a large number of persons on a more or less concentrated area without the need of providing against the perpetration and accumulation of nuisances, especially among the natives. The payment of licenses, too, is three times as much in 1894 as in 1893, and this entry is one by no means insignificant. Fire insurances also have become a very heavy item, and bank charges in South Africa. I hope I have not wearied you with these details. Let us now pass to the profit and loss account. The writing off of £26,479 10s. 11d., the particulars of which are set out in the annexure to the accounts, should enable every shareholder to rest content that the balance sheet of the Sheba Company is a reliable document. I cannot leave this branch of my subject without expressing my personal appreciation of the careful and thorough manner in which your auditors have investigated the whole of the company's accounts in every detail. Two points occur to me on which the shareholders may desire me to offer a few remarks. The first is the royalty (£10,480 3s. 5d.) paid by this company to the African Gold Recovery Company. A letter has appeared in the financial papers, signed by a "Shareholder in both Companies." That shareholder is probably within the sound of my voice. I may, therefore, be allowed to express my regret that he should have instituted a fallacious comparison. He compared the net profit realised from all the operations of this company, and brought down after all the special and general expenses had been deducted, with the result obtained from the cyanide process alone, and this, after only the special expenses applicable to that particular process had been deducted. Let it pass. It may please the shareholder in his capacity as a holder in the African Gold Recovery Company, and it does not modify the dividends he receives as a holder in the Sheba Company. The sum, however, the Sheba Company pays in royalty is a large amount, but it would be unjust not to recognise the great services which have been rendered to all gold mining companies in South Africa, not excepting the Sheba, through the process of the treatment of the tailings which the African Gold Recovery Company has instituted. Your directors, nevertheless, have not been unobservant of the steps which have been taken to test the validity of the

patent under which the royalty is claimed. Our agreement bore date December 2, 1892, and its terms cover the treatment of all tailings existent at that date and produced for the three years succeeding. As the dispute is still *sub judice* it is undesirable, beyond the assurance that the board is watchful of your interest to enter into further details. The next point is the amount of development work which has been done. The board frankly admits that having regard to the extent of the property, the amount of development is not what it should be. The general manager also regrets it. Shareholders, therefore, can be no more alive to the fact than is all concerned. Time when development would have been vigorously worked was when the board sent out the Brush electrical plant. What happened? You remember the delays which arose before the machinery could be brought into effective working. The time then lost we have never been able to recover. Since this period constructive surface works have been obliged to be taken in hand, and the question the board had to decide was—Which was the more important, extra mine development or the erection of 60 stamps at the mine? When the general manager was at home, and since his return, our instructions have been urgent to employ more labour. The general manager, writing on October 25, 1894, says on this point:—"Labour is still scarce, good drill boys very much so, and I therefore intend running four rock drills by steam, so as to help on the development; with this end in view, we are putting down two more boilers, and have let another contract for fuel supplies." I believe that South Africa is the only country in the world in which the black population is not diminishing in numbers. We make no complaint of the increase in the native population. There is a room for such increase if the natives would only work, and work on continuously without so constantly running back to their homes and their people. I trust, however, I have now said enough to show that within the limits available all are doing their utmost to push forward the mine development. Two questions arise to which, on behalf of the board, I should give an answer. The first question is—When shall we be crushing with the 60 stamps at the mine? On this point, I cannot do better than refer you to the directors' report. The board know of nothing to the contrary that May should not be regarded as the due month on which such crushing is to commence. Every nerve is being strained to be up to time. The next question is—Are we to have a dividend this quarter? In this respect I am afraid the board cannot make you as happy as we should like to do at this festive season of the year. At the end of the financial year it was our duty to pay up the whole of the revenue. But for an *ad interim* dividend at the commencement of the 1895 financial year we have to harmonise two positions—the preservation of a sound financial policy, with the fact that no board should pay an *ad interim* dividend unless there is a surplus of cash over and above all promptly accruing commitments. The shareholders have time and again strongly urged the preservation of a sound financial policy. In these circumstances the board have determined that it is not in the interests of the company that an *ad interim* dividend be now paid. Now there have been payments made and others are due on capital account. Hood, the humourist, has sung:—

I've heard there is a Company,
All formal and enroll'd,
Will take your smallest silver coin
And give it back in gold.
Of course the office door is mob'd,
But how shall I get there,
"Straight down the Crooked Lane,
And all round the square."

Now the board have determined to pursue a "straight" course and act on the "square." You will not have wholly forgotten that last year we paid a 15 per cent. dividend. You will readily admit—as I hinted at the commencement of these remarks—that even a strong man occasionally finds it desirable to take a short breathing time for a subsequent rapid advance in a vigorous climb. The Sheba board prefer that the company should be thus financially strong. South Africa has done the Sheba the honour to say that we can now fairly claim to be "one of the world's great gold mines." The editorial, however, ascribes what has been accomplished "so far" "all to luck." If the directors may be permitted to express their opinion, they would say that the success which has been achieved is owing to the efficiency of one, and only one, board, and that in London—to the concerted management with, and of, Mr. Hill—to the pluck, the generosity, and the confidence of the shareholders in their property—and not least of all to the property itself, for just as a newspaper cannot be produced without "copy," so a gold mine cannot be productive without good ore. I have now the pleasure formally to move "That the report and accounts be and are hereby adopted." (Applause.)

Mr. ARTHUR CHAMBERS seconded the resolution, which was carried unanimously.

The CHAIRMAN next moved that Mr. Arthur Chambers be re-elected as a director of the company.

This having been seconded,

Mr. BOULNOIS said Mr. Chambers had recently returned from South Africa after visiting the property, and his trip had cost the company nearly £1150. This fee in his (Mr. Boulnois) opinion was far too liberal, especially as Mr. Chambers had no pretensions to being called an expert. While staying at the mine he gave them two record crushings, and then, when he found he could not keep that up, he telegraphed for Mr. Hill to come back to the mine. Mr. Chambers had two sons employed at the mine, and he thought it was always undesirable for the sons of a director to be in the employment of a company, more especially as those sons had not been sent out with the sanction of the board. For these reasons he certainly would not vote for the re-election of Mr. Chambers. (Applause.)

Mr. CLEMENT SCOTT supported the re-election of Mr. Chambers.

The CHAIRMAN read a resolution which was passed at the board meeting to the effect that Mr. Chambers had been sent out to take the place of Mr. Hill, the general manager, during his visit to this country, and that he was to receive a special remuneration at the rate of £1600 per annum, in addition to his travelling and living expenses.

Mr. CHAMBERS said it was true that he had two sons in the employment of the company. One of them was sent over by Mr. Hill himself, and the other was engaged with Mr. Hill's sanction. The death of Mr. Hammond, the battery manager, was the cause of his telegraphing for Mr. Hill to return to the mine as soon as possible. He then explained the reason of the good result obtained during his stay at the mine, and stated that the patchy character of the Sheba Mine was such that a similar result might occur at any time.

The resolution was carried by 42 to 14, when Mr. BOULNOIS demanded a poll.

The CHAIRMAN stated that the poll would be taken on Tuesday and Wednesday next, at the offices of the company, between the hours of ten and four.

The other retiring directors (Mr. G. T. Cox and Mr. Isaac Lewis) were re-elected, as were also the auditors (Messrs. De'oitte, Deyer, Griffiths and Co.).

A vote of thanks to the Chairman concluded the proceedings.

THE COPIAPO MINING COMPANY, LIMITED.

The mine looking well.—A 2s. 6d. dividend.

The annual general meeting of the shareholders in the Copiapo Mining Company (Limited) was held yesterday at the offices of the company, Dashwood House, the chair being occupied by Mr. ARTHUR HOLLAND.

The SECRETARY (Mr. Ralph S. Archbold) read the notice convening the meeting.

The CHAIRMAN, in moving the adoption of the report and accounts, said he would first refer to the accounts, where there were one or two items to which he would ask them to give a little attention. One was the amount of £2302 7s. for debtors in London. Some of them might wonder what this was, and he might at once explain that it was money owing to them during the transfer of ores. Of course, it had all been paid since. Then there was the £1886 for timber at Copiapo. This was a new item introduced into the accounts, the reason being that Mr. Hall, taking advantage of an exceptionally cheap rate, laid in a stock of timber to last until the end of next year. The amount of £1886 was reckoned at the dollar price of 2s. 6d., but the amount actually paid was much less, the price of the dollar being at that time 1s. Turning to the profit and loss account, there was an item which had probably cost the shareholders some curiosity, namely, the £26,338, being the difference in exchange at 30d. The auditors had been obliged to have the amount entered in this way because the expenditure at Copiapo had been taken at the conventional value for the dollar of 30d. Had the dollar been taken at a shilling, the amount of working expenses would have been some £28,000 less than was shown in the accounts. The exchange had varied during the twelve months, and the actual amount which had to be transferred to the credit side was £26,338. In regard to the London expenses, these had been increased somewhat because of the increase in the income tax and the necessity of fighting the lawsuit to which he had referred at the last meeting. The main result of the year had been a profit of £13,350 19s. 6d., to which had to be added a small balance left over from the previous year. A dividend of 1s. 6d. per share had already been paid, absorbing £7500, and it was now proposed to declare that another dividend of a shilling per share, which would leave a substantial balance to be carried forward. The decrease in the profits for the 12 months, as compared with that of the previous year, was practically entirely owing to the fall in the price of copper, which had been at £41 7s. 3d., or £3 15s. per ton less than they had previously been receiving. A small part of the deficiency was owing also to the fact that the estate had not yielded quite so satisfactory a result, on account of the drought prevailing in Chili. According to the latest advices, however, the estate was in a promising condition. Turning to the mine, he might say that Fletcher's shaft was by the latest reports yielding very satisfactory results, while the lodes were improving in depth. In regard to Weir's shaft, they had got down a considerable distance, which would assist them in ventilating Fletcher's shaft, which was, of course, the deepest shaft of the mine. More work would have been done here had they not been confronted with the labour difficulty. The production was a trifle over that of the previous year, and the percentage about the same, while it was satisfactory to note that the reserves had rather increased. In regard to the future of the Dulinea Mine, Mr. Hall in his letters had said he had not the slightest doubt that the great body of ore was lying between where it was proposed to sink what was known as the new shaft and Fletcher's shaft, and he had further stated that when the shaft was sunk and they had begun to work in that portion of the mine, there was no doubt that there would be sufficient copper there to work for generations. There was, therefore, no reason for apprehension as to the mine falling away. The carting, butchering, and stores establishments were all doing very well, and continued to show very good profits. The Manto Olivo Mine, upon which they had spent a considerable sum of money, was what might be termed a fascinating sort of mine. Mr. Hall, in whose method of working they reposed every confidence, appeared to be very hopeful of the prospects. He continued to find silver in small quantities, and occasionally came across a very rich bunch of ore. Two matters which affected them closely were the scarcity of labour and the price of copper. There was ground for hoping in the former case that the release of the workmen from some of the smaller mines would tend to obviate the difficulty, while in the latter there seemed a prospect of higher rates which would materially affect them for the better.

Mr. JAMES seconded the motion for the adoption of the report.

Mr. CARTER said the report of the manager seemed to be very satisfactory, and the only thing they had to regret was the low price of copper, a rise in which was clearly the only thing required to bring back the period of large dividends.

The motion for the adoption of the report and accounts was then put and carried unanimously.

The CHAIRMAN then moved the declaration of a dividend of 2s. 6d. per share, including the 1s. 6d. already paid, or 6½ per cent., which was seconded by Mr. HEMERY, and carried unanimously.

The retiring directors having been re-elected, and the auditors reappointed, the meeting terminated with votes of thanks to the directors and staff on the other side.

TELEGRAPHIC advices received from Johannesburg by the Union Steamship Company (Limited) state that the gold crushings on the Witwatersrand fields for the month of November were 175,309 ounces as compared with 173,378 ounces for October, and 138,640 ounces for November, 1893. The following table, taken from the circular issued by the Mining Department of the South African Trust and Finance Company (Limited), gives the crushings to date.

	1899	1899	1899	1899	1899	1899
	Oss. dwt.	Oss. dwt.	Oss. dwt.	Oss. dwt.	Oss. dwt.	Oss. dwt.
January...	25,829 12	25,829 12	25,829 12	25,829 12	25,829 12	25,829 12
February...	22,458 18	22,458 18	22,458 18	22,458 18	22,458 18	22,458 18
March.....	27,919 0	27,919 0	27,919 0	27,919 0	27,919 0	27,919 0
April.....	27,028 18	27,028 18	27,028 18	27,028 18	27,028 18	27,028 18
May.....	35,028 7	35,028 7	35,028 7	35,028 7	35,028 7	35,028 7
June.....	30,877 13	30,877 13	30,877 13	30,877 13	30,877 13	30,877 13
July.....	31,091 7	31,091 7	31,091 7	31,091 7	31,091 7	31,091 7
August.....	30,519 14	30,519 14	30,519 14	30,519 14	30,519 14	30,519 14
September...	34,143 10	34,143 10	34,143 10	34,143 10	34,143 10	34,143 10
October.....	32,211 6	32,211 6	32,211 6	32,211 6	32,211 6	32,211 6
November...	32,721 16	32,721 16	32,721 16	32,721 16	32,721 16	32,721 16
D. cember...	30,050 11	30,050 11	30,050 11	30,050 11	30,050 11	30,050 11
	399,587	5,494,817	0 5/8	729,237	0 5/8	1,120,888

The amount of gold produced in the year 1887 was 23,145 ounces 8 dwts. Complete monthly totals were not recorded in that year.

A DISCOVERY of diamonds in Tasmania is reported

COAL IN VICTORIA.—The recently-discovered seams of coal in the Jumbunda district of Victoria are being opened out, and a branch railway, three miles in length, to connect the collieries with the main line, is in course of construction.

MINE SURVEYING.

Lecture by Mr. BENNETT H. BROUGH.

ON Saturday last, the 8th inst., Mr. Bennett H. Brough delivered a lecture on Mine Surveying, at Derby. This lecture formed one of the fifth series arranged by the Midland Counties branch of the National Association of Colliery Managers, in conjunction with the technical education committees of the Nottinghamshire and Derbyshire County Councils for mining engineers, colliery managers, and others engaged in mining. The chair was occupied by Mr. A. H. Stokes, Her Majesty's Inspector of Mines. The lecturer, in his opening remarks, referred to the enormous value of the mineral production in this country alone, where it approaches eighty millions sterling annually. The importance of accurate and extensive surveys in order to make the best use of mineral deposits was thus self-evident, and these were not only required for underground work, but also for use on the surface. To connect these was sometimes a matter of considerable difficulty owing to the depth of shaft. The Tamarack shaft, for instance, in the Lake Superior copper district was 3824 feet in depth. Mineral deposits mostly occurred as beds or seams and as veins, and the method of working depended on the way in which they are found to exist. Examples of mineral veins were taken from the lead workings of Derbyshire, which now, unfortunately, showed the result of exhaustion and neglect. Whatever was the form of the workings, a matter of primary importance was to have accurate surveys, the lack of which in very many instances had led to large loss of life, capital, and time.

The history of surveying dated back to a very remote period, for the oldest mine plan known relates to a gold mine in Upper Egypt in the year 1400 B.C. In this country, the earliest plans are those of the Mendip Hills in the time of Edward IV., c. 1480. In those early days the art of surveying was shrouded with profound mystery, as were all other arts, in fact, and much charlatanry was introduced. Some of this still remained, as was shown by reports of divining-rod performances at the present day.

The measures of length used in different districts varied considerably—the foot, fathom, and chain being employed in English-speaking countries. The most accurate plotted surveys were those seen by the lecturer in Pennsylvania, where a scale of 100 feet to the inch was prescribed by law. The magnetic needle had long been used for surveying, and was described in the earliest-known book on mining, dated 1505. Agricola used the needle, and marked the indications on a number of concentric rings of differently coloured wax. At first the circle was divided into 24 spaces representing hours, but later the present sub-division of degrees was adopted to ensure greater accuracy. Several of the recent forms of dial were then described in some detail, and it was pointed out how closely they now approached the theodolite in accuracy. For rapid work a form of plane table was often used. The latest of these devices was known as Henderson's Rapid Traverser. In this the bearings were not read, but were marked on a removable plate of celluloid—which was afterwards used for plotting. For great accuracy, the theodolite was employed, and several forms had been especially arranged for mining work. In order to reduce the weight of the instruments, a factor of great importance for underground work, aluminium had been used with considerable success. Some difficulty was at first encountered, owing to the fact that aluminium screws stripped very readily, but this was overcome by employing brushings of gun metal. For reading the graduations, and especially the fine divisions on the vernier, a good light was essential, and this was often obtained by an incandescent electric lamp supplied by a portable battery. The German method of surveying with the hanging compass was also described.

The lecture was illustrated by a number of instruments lent by Messrs. Davis and Son, of Derby, and by some 50 most excellent lantern slides showing methods of working and instruments employed in surveying both ancient and modern.

PACIFIC MINING AGENCY AND TRUST COMPANY.

A Corporation organised under the Laws of the State of California. CAPITAL STOCK, £50,000.

BOARD.

IRWIN C. STUMP (Chairman) Manager of the Estate of the late U.S. Senator Hearst.

IRVING M. SCOTT, Manager Union Iron Works.

JACOB H. NEFF, President California Miners' Association.

P. N. LILIENTHAL, Manager Anglo-California Bank (Limited).

W. F. GOAD, Vice-President, Wells, Fargo, and Co.

D. M. BURNS, Capitalist.

R. C. CHAMBERS, Manager Ontario Mine, Utah.

WILLIAM C. RALSTON, Secretary (Secretary California Miners' Association).

BANKERS—The ANGLO CALIFORNIAN BANK (Limited).

HEAD OFFICE—MILLS BUILDING, SAN FRANCISCO, CAL.

THIS COMPANY sells Mines, Mining Claims, Ditch Properties, and Water Rights ON COMMISSION, and will act as Agent and Broker for the Sale and Purchase of such Properties.

It is intended to conduct the Purchase and Sale of Mining Claims, Ditch Properties, and Water Rights on the same basis as a real estate transaction.

The Company is prohibited by its Articles of Incorporation from buying or selling on its own behalf, or except upon commission, or as agent or factor for others.

The buyer pays no fees whatever, and there is no incentive to advance the price beyond the original figures at which the price and commission have been agreed upon with the seller.

It is not intended only to negotiate the sale of an entire property but interests in such may be sold or money obtained for development work.

This Company especially solicits the business of making reports or examinations for non-resident mine owners on any of their mines in the United States, and obtaining special information as to their condition and so forth (said reports being confidential).

Those who conduct the business of the Company have had long experience in mining operations, and it is their intention to place the Company in a position to inspire the confidence of all who seek its assistance in its integrity and fair dealing.

We respectfully refer to any Bank in the City of San Francisco and to the Anglo-Californian Bank (Limited), London, as to the standing of the Board of Directors of this Company.

Descriptions of properties for sale with maps, reports and all necessary information, are left on file in the office of the Company. Abstracts of such reports with prices of mines will be furnished upon application.

California has produced £267,000,000 in gold, and is still producing £2,680,000 a year. There are thousands of claims requiring capital for development. In other Pacific Coast States and Territories there are abundant opportunities for investment in mines of gold, silver, copper, lead, coal, and so forth. Information concerning these will be furnished by this Company on application.

This Company will also furnish competent engineers, superintendents, foremen, miners, millmen, assayers and others connected with the mining industry on application, furnishing their references and so forth.—Cable Address, "CH. MIN," San Francisco.

C. PASS & SON (Limited), BRISTOL,
 ARE BUYERS OF
 LEAD ASHES, SULPHATE OF LEAD, LEAD SLAGS,
 ANTIMONIAL LEAD, COPPER MATTE, TIN ASHES, &c.
 and DROSS or ORES containing
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WE are instructed by the **MOUNT LYELL MINING and RAILWAY COMPANY (LIMITED)**, of Tasmania, to **INVITE TENDERS** from **SMELTERS** or their **AGENTS**

for the undermentioned parcels of **RICH ARGENTIFEROUS COPPER ORE** lying at Messrs. Richardson's and Co.'s Ore Wharves, Swansea, and we shall be glad to forward sealed samples of the various lots on application.

Tenders must be lodged at this Office not later than 2 p.m. on Friday, the 28th of December, 1894, stating the price per ton of 20 cwt. (dry weight) for each lot of the Ore, including Copper, Silver, and Gold contents, without any draft or deductions whatever. Moisture, if any, to be taken at the time of delivery.

The Ore to be packed and taken from the Wharf on Warehouse Weights by the Buyer, at their risk and expense, within seven days after the Sale.

Payment to be made by good and approved Bills at two months' date, or in Cash, less Discount, at Seller's option.

Should two or more Buyers offer the same price, such being the highest bids, the ore to be equally divided between them.

It is intended to accept the highest Tender, but we reserve to ourselves the right of declining to sell.

VIVIAN, YOUNGER, and BOND,

117, LEADENHALL STREET, LONDON, E.C.

The particulars are as follows:—

		Tons.	cwt.	qrs.
ex "Oruba" (s)	Lot 1 weighing about	4	7	3
	" 2 "	4	7	3
	" 3 "	4	7	2
	" 4 "	4	7	2
	" 5 "	4	7	2

SALE OF ARGENTIFEROUS COPPER ORE.

UNDER instructions from the **MOUNT LYELL MINING and RAILWAY COMPANY (LIMITED)**, of Tasmania, we are prepared to **RECEIVE TENDERS** for the undermentioned lots of **VERY RICH ARGENTIFEROUS COPPER ORE**, lying at our Ore Yard, Leith's Lane, Hatton Garden, E.C., sealed samples of which we shall be happy to forward on application to bona fide buyers of such Ore, or their authorised agents.

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Should the same highest price for any lot be tendered by two or more Buyers, such parcel will be equally divided between them.

The Ore to be removed within eight days of acceptance of the Tender at the risk of the Purchasers and at their expense both for packing and packages. If inconvenient to any Purchasers to pack and remove their parcels we will do so at the usual charge on receiving written instructions.

We reserve the right of non sale of any parcel in case we consider that the highest Tender does not fairly represent its market value.

JOHNSON, MATTHEY & Co (LIMITED).

HATTON GARDEN, LONDON.

The particulars are as follows:—

		Tons.	cwt.
ex "Himalaya."	Lot 1 weighing about	2	0
	Lot 2 "	5	13
ex "Arcadia."	Lot 3 "	8	10
	Lot 4 "	8	10

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LONDON: DECEMBER 15, 1894.

MOTIVE POWER FOR MINING MACHINERY: ELECTRICITY.

IV.

THE electric current as supplied by the dynamo of the generating station is conveyed to the motors by means of an insulated copper wire suspended by means of insulators from telegraph poles in the well-known manner. The size of the wire is proportionate to the strength of the current which it will have to carry, and it may or may not be covered with an insulating material, although we prefer the latter as being less liable to cause accident in the case of the wire being thrown to the ground by wind or a falling tree. The copper wire and necessary insulators cost about £60 per mile for a single line, but as a return circuit must be provided, the actual cost for the complete line would be nearly double this sum. In heavily timbered districts the poles are not an expensive item, and may be placed at from 50 to 80 yards apart. A telephone line is a necessity between the stations, but care should be taken to erect it at some distance from the cable line, or otherwise the induced currents will be found to greatly hinder all communication. If the generating dynamo has sufficient power it will work several motors in different localities, the current being distributed

according to the requirements. The stoppage of one or other of the motors will, of course, affect the whole circuit unless proper arrangements have been made by the insertion of resistance coils to take up the excess of current, so that although when once erected the whole system can be worked by unskilled hands or by men having but little technical knowledge of the subject; yet it is necessary when designing the plant to have skilled advice, or otherwise breakdowns and burnt armatures are sure to follow. As a rule the design and erection is left to the firm who supply the machines, and who should guarantee to keep them in working order for a few months, during which time one or more mechanics can be trained to keep the plant in order.

The electro-motor itself should be fixed in a separate room of the mill where it can be kept clean and free from dust and dirt. It runs at a high rate of speed, and consequently the use of intermediate gearing is a necessity. For mill work pulleys and belts are used for this purpose, but for hoisting, pumping, or hauling, spur gearing is preferable. When motors are used for underground work it is not always possible to place them in clean and dry situations, and so for this purpose they are completely boxed in, while for working in fiery mines special precautions are taken to prevent a spark from the commutator causing an accidental explosion. The uses to which an electro-motor can be put in mining are innumerable, while their portability and the ease with which the insulated cables can be put up, either permanently or temporarily, in any position, are great points in their favour. Let us take as an illustration a case where it is desired to pump up 6000 gallons of water from a shaft 800 feet deep. The motor in this case would be fixed on the same frame as a three-throw plunger pump, which it would drive through intermediate spur-gearing in order to reduce the speed. The horse-power of the motor would be 40, and the pump would be placed at the bottom of the shaft, being connected with the surface overhead line or dynamo by means of a double insulated cable. In order to provide for losses in transmission and re-conversion, the dynamo generating the current should have at least 50-horse power, while the original motive power required, whether water or steam, would be 57 horse. This assumes that the dynamo is not used for supplying other motors at the same time. If, however, the current is obtained from a general supply system, then the amount required would be that equivalent to 50-horse power, or, say, 37,300 Watts. The cost of such a pump and motor combined would be about £490, and that of the dynamo £300, or, say, a total of £800. This is, of course, an extreme case, and a large-sized plant and smaller installations cost considerably less—as, for instance, a small pump and motor for lifting 1500 gallons per hour to a height of 200 feet would cost £93 10s., and that of a suitable dynamo would be £45, the horse power required on the belt being, say, 3½-horse power. An electric pumping plant was illustrated and described in our issue of November 17 last, and in this case the motor is connected by means of a belt to the pump gear, an arrangement which we believe is not so advantageous as spur gearing, especially for underground work where space is limited. The motor in this case is provided with a switch and set of resistance coils, so that the whole current is not turned on direct and suddenly, but can be gradually increased until the proper speed is gained.

An electric installation, as erected at the Dalmatia Mine in Eldorado County, California, was also described in the Journal of November 10th, in a letter on the "Cost of Gold Milling," and this installation we have reason to believe worked with every satisfaction, and was used both for lighting and motive power. It is obvious that once the central generating station is at work, the current can be distributed in various directions, and used for many purposes. In America such stations are being erected in central situations near a powerful source of water for the purpose of supplying power and light to the surrounding mines and mining towns as separate industries. There is no reason why the waterfalls in our home mining districts should not in a similar way be put into harness, and so enable mines to be worked which are now lying idle owing to the prohibitive cost of coal and the scarcity of water in their immediate district, except, perhaps, that too great a sentimental value is placed upon these falls by the tourist class, as being picturesque features in the landscape. Many attempts, more or less unsuccessful as yet, have been made to employ electricity as a direct motive power for rock-drilling. It can, of course, be, and in fact is, readily used for driving air-compressors, or even the type of drills known as Hand Power, but as yet, and as a general rule, it may be said that electrical percussion rock drills have not come into commercial and practical use. We had, however, an opportunity of seeing one of these drills at work a few months ago at an exhibition abroad, and for the short time it was running it certainly worked as well as the ordinary air driven rock drill. The drawback, however, was that the machine became so hot after less than ten minutes' run, that it had to be laid aside to cool. Its general appearance conformed very closely to the regular types of steam and air drills, a flexible electric cable taking the place of air pipes. The drill body enclosed two powerful electro-magnets insulated with mica, and within these magnetic fields was a reciprocating piston forged in one solid piece with the piston rod and drill chuck, and rotated by the ordinary rifle bar and ratchet. The drill required 7½ electric horse power at 220 volts, and the following were the leading dimensions:—Diameter of piston, 3¼ inches; length from chuck to end of feeding crank, 49½ inches; stroke, 6½ inches to 8½ inches; feed, 24 inches; blows per minute, 360 to 380. Several of these drills had been erected at a limestone quarry at Syracuse, New York, and the record per drill per day varied from 60 to 75 feet. There is no doubt but that this type of drill will one day be perfected and come into ordinary use, and the ease with which the cables can be laid in comparison with the installation of air pipes will doubtless be a strong point in their favour.

In making this general review of electricity as applied to

mining purposes as a motive power, it must not be forgotten that it can be equally well used as a locomotive power, of which we have an excellent example here in London in the electric railway running to Stockwell. It is, indeed, especially adapted for use on the narrow gauge lines common in the mining and quarrying districts where the mountain streams would supply all the power requisite, and it appears to us that a tram line operated on this system would, in many cases, be a cheap and efficient means of supplying the transport facilities for the want of which many of our home mining districts are suffering heavily.

NOTES AND COMMENTS.

It cannot be predicted with absolute certainty as to how the shareholders of the La Plata Mines will accept the report of their directors, but it is highly probable it will meet with their unanimous sanction and support. There has been very little to encourage them in the past, and it cannot be said with expressions of assurance that the future will be more bright and prosperous. The directors, however, are of a very different opinion. They look forward to the results of operations in Africa with beaming satisfaction, and it will not be surprising if their optimism be shared by the shareholders. In granting a lease to Mr. Philip Argall, a first-class mining engineer, we certainly think the directors have done a grand thing, especially as it is of so favourable a nature to the company. This lease provides that Mr. Argall shall keep mining work going continuously, and shall bear all charges and pay the company fixed royalties taken from the mines. Should a revival take place in the price of silver—and we regret to say there are no signs of this yet—this lease should become an important source of income to the company. But the most important consideration for the shareholders is the interest the company possesses in a large number of gold mining claims in South-east Africa. The work already done upon some of these appears to be distinctly encouraging. "Forty-eight quartz claims," the directors say, "in the district of Massi Kesse, and a considerable number of alluvial dams in the Revue, Zambusi, and Inhamcarara Valleys, have been pegged out and registered. The work done has been sufficient to demonstrate the fact that the whole of these claims are gold bearing in character. They are well situated as regards water and timber, of which the country affords a good supply."

As was to be expected, the directors of the Coromandel Gold Mining Company have not a great deal of information to impart respecting the operations during the past year, and the prospects they hold out of future success. We are told that the sinking of Prospect and Coromandel shafts has been continued, and that at the date of the superintendent's report the former had reached the depth of 500 feet, and the latter 422 feet. Until the last few months but little success had attended mining work, but the directors take pleasure in informing the shareholders that during the last two or three months a decided improvement has taken place in the prospects of the mine. In the 440 feet level from Prospect shaft the lode has assayed as high as from 2 to 3 ounces per ton. We are likewise informed that the mining work has been of a difficult character, crosscourses and dykes having displaced the lode and disturbed it for a time. In spite of this, however, a considerable quantity of payable stone has been discovered, estimated at 8000 tons, and Mr. Llewellyn considers that the prospects for the future are better than they have ever been in the past, and with the present prospect he sees no reason why the mine should not become "profitably productive." There is further encouragement in the fact that, besides the reefs on which the Prospect and Coromandel shafts are sunk, three new and distinct reefs have been met with in the prospecting work, and are looked upon with great interest. The most promising of these is situated 200 feet to the west of Prospect shaft, and has been traced throughout the sett for a length of 1500 feet.

MR. EDMUND PONTIFEX took occasion at the recent annual meeting of the Cape Copper Company to refer to the long term of his connection with this most successful undertaking. During the 32 years of his directorship the enterprise has achieved a remarkable record. Ore has been raised to the value of £8,750,000, dividends have been paid to the amount of £1,842,775, while the reserve funds accumulated have totalled up at £380,000. Those who know Mr. Pontifex will not fall into the error of under-estimating the part he has performed in contributing to these results. He is, in fact, the possessor of a faculty for business which occasionally presents itself in the form of an enigma to the rather slow-moving mind of the occasional shareholder, and must exercise a strongly determinative influence in the directorial councils. The quite exceptional prosperity which has attended the Cape Copper Company, and which is not by any means waning now, notwithstanding the low rates ruling in the copper market, may be taken as a strong testimony to the judgment and ability of all associated with its management. A company which, with copper at its present discouraging rates, can turn a profit of £81,496 affords a strong ground for the hope that when rates rise the dividends paid will be almost phenomenal in amount.

If tradition and local report count for much, the new property to be acquired by the Almada and Tinto Company is worth much more than the vacuous price paid for it. Ancient miners—even as far back as the departed monarchs who now repose in glass cases at Bloomsbury—are credited on solid ground with having been able to recognise a good mine when such has come within their sphere of observation, and the fact that they have thought the Guadalquivir worth serious attention and prolonged working is a good testimony to its worth. It would be a pleasure to many more than the shareholders imme-

diately concerned to see the A. and T. enter upon a career of prosperity. If years of waiting may be admitted to secure a title to ultimate success, it certainly is possessed in this case. The liability proposed to be put upon the shares of the new company is not sufficiently onerous to cast any burden worth considering upon the shoulders of the shareholders; but, at the same time, it may be sufficient for securing to the company a long lease of vigorous life.

THE shareholders of the Sunburst Gold Mining Company can congratulate themselves upon the pleasant termination of the meeting held on Monday last. Terrible things were prophesied to happen, in comparison with which the fierce battle which took place at the assemblage of the Lisbon-Berlyn shareholders last week would pale into insignificance. Many unpleasant and dreadful things were whispered. Those who attended the meeting went there fluttering with expectation yet resolutely prepared for the worst. Happily, all these anticipations came to nought, and the terrible storm that was anticipated sank into a peaceful and happy calm. Mr. Sinclair Macleay and Mr. Baker deserve commendation for the restraint with which they conducted themselves, for to this was due, undoubtedly, the happy termination of the proceedings. Mr. Baker, who has shown himself such a severe critic of the policy and doings of the directors, is now one of their number, and we shall look forward to good work from him in that capacity. But, after all, the main thing is the mine. Mr. Baker is convinced of its great value. Others may be more sceptical, but it is anticipating the future to express a decided opinion either way. For the sake of those who have put their money into it, and for that of the industry itself, it is to be hoped Mr. Baker's conviction will be supported by facts.

THE new machinery and plant of the St. John del Rey Mining Company will probably by now have been got thoroughly to work. A good deal of delay has been occasioned in the removal of the machinery on the other side, and upon its arrival it was found to have sustained so severe a damage that many of the parts had even to be renewed, besides a general overhauling and repairing of the whole. A trial working, however, took place early in October that goes a good way towards compensating for the disappointments which must have been occasioned by the non-arrival of the plant at the appointed time. After one or two stoppings, necessary and incidental to a commencement of new machinery, everything was got to work in a manner which the superintendent, Mr. Chalmers, has aptly described as "sweetly." The main conclusions to which the testing has led the management are pithily described in one sentence:—"The results were most gratifying, as they prove that not only higher duty will be obtained from the mills than expected, but that the mineral treated will contain more gold per ton crushed, and the recovery be greater." The delay is not the less regrettable, for it has to some extent to do with the indebtedness of the company.

THE directors of the Afrikaner Gold Mining Company (Limited) have issued an encouraging report for presentation at the meeting on Monday next. The value of gold won amounted to the sum of £10,064 9s. 9d., which money has been wisely applied in reduction of the expenditure at the mine. The directors announce—and they do so with expressions of pardonable pleasure—that the 10,000 reserve shares, which were offered last month to the shareholders at the price of £1 2s. 6d per share, in the proportion of one share for every completed number of four shares held by them, have all been taken up at that price, realising £11,250. Out of this sum the loans, amounting with interest to £9687 10s. 7d., have been paid off, and the company is now entirely free from debt. In addition to all this, the directors have succeeded in acquiring the cyanide plant of the Afrikaner Cyanide Syndicate on terms favourable to the company. They look upon this plant as of the greatest value to the company, so that in this connection alone there is every cause for congratulation. Then, again, they have secured the services of Mr. James Mitchell, of Johannesburg, as manager, on conditions which the shareholders will readily and joyfully accept, as they testify eloquently to that gentleman's faith in the property. He is to provide half the new working capital he requires, and the company the other half; and instead of salary he is to receive as his remuneration one-third of the net profits, after payment of all the expenses of working and administration. This is faith, indeed, and the Afrikaner Company, if in no other sense, is in this to be envied and congratulated. We shall anticipate an enthusiastic meeting on Monday.

THE report of the new directors of the British Broken Hill Proprietary Company is not altogether exhilarating. Of course, we did not expect it would be, for they have a very uphill fight even to keep their heads above water. The present condition of the silver market is not such as to give encouragement to any board of a silver concern. On the contrary, it is more likely to generate a depression of spirits and to paralyse the energy of any management. Nevertheless, the new directors seem to have tackled their difficulties with commendable pluck and persistence, and not without some show of reward. During two and a-half months of the late half-year 1842 tons of carbonate ore were obtained from the mine, averaging 45 per cent. lead and 10 ounces of silver per ton, realising £3530. Towards the end of March of this year, the sales to the Australian Smelting Company ceased. Both the London and Adelaide directors were of opinion that it would be an unwise policy to exhaust the ascertained bodies of valuable ore in the mine by selling at a price which would leave only a bare profit at the unprecedentedly low prices for silver and lead which ruled during the latter portion of the half-year. Therefore, no sales have been effected down to the present time. Taking all the circumstances into consideration, we cannot but look upon this as wise policy, and we shall expect the shareholders to endorse it as a decision favour-

able to their interests. We are told that the unexhausted working capital amounts to about £42,000, and of this a large proportion is now invested in good dividend paying securities, instead of remaining on deposit with the bankers.

THE information contained in the report of the directors of the Kempinkote Gold Field (Limited) is not sufficiently conclusive to warrant a very hopeful forecast of the future of the company. Of course, as yet, we could not expect to be furnished with such evidence, but it is gratifying, at any rate, to see that the progress already made justifies vigorous development. The most important and most encouraging statement in the document before us is that which refers to the faith in the mine of Captain Williams. The paragraph is worded as follows:—"Captain Williams, after a careful study of the mine and of the character of the lode, has formed a favourable opinion in regard to its prospects. He believes the lode to be 'a true fissure vein,' and is persuaded that 'in depth the lode will become more settled and defined, and will carry gold in paying quantities.' He remarks, further, that the excavation in which the operations are carried on is the most extensive ancient working that he has seen in India." This is followed by another paragraph, which will be equally acceptable to the shareholders:—"The size of the lode discovered is very great, and should the quartz contain only a moderate amount of gold good profits should be made. The result of operations so far is, the directors consider, very encouraging." The capital, we note, is almost totally subscribed. Since the 30th June last 50,000 further shares have been issued, and there remain now only 1357 shares unissued to complete the capital of the company.

THE past half-year of the Frontino and Bolivia Company has been a somewhat singular one. Notwithstanding that, compared with the previous six months, there has been a decrease of 509 tons crushed, a decrease of 569 ounces of bullion produced, a decrease of $\frac{1}{2}$ of a dwt. in the yield per ton, a decrease of 16½ tons of sulphurets, and a decrease of £516 2s. 7d. in the estimated value of the sulphurets, as against their value as estimated in the previous six months, nevertheless, the sum realised for the bullion and the valuation of the latter amount together to £44,048 1s. 9d., as compared with £43,413 8s. 7d., or an increase of £634 13s. 2d. The reasons for such an increase in the total produce, notwithstanding a drop in the returns from the company's mines, are that the bullion fetched a rather higher price, that the sulphurets realised during the half-year fetched rather more than the valuation of the same in previous accounts, and that the tributers' bullion was 386 ounces in excess of the previous half-year. Altogether, we gather from the report of the directors that the operations at the mines during the half year under review have been eminently successful and encouraging. In this connection it is well to bear in mind that the November returns amount to £10,820, and that the profit is £4540. It would be a pleasant thing if all mining companies were in the flourishing condition of the Frontino and Bolivia.

THE Chairman of the Transvaal Lands Company (Limited) delivered, on Tuesday, an encouraging address to the shareholders of that concern. He produced ample evidence to show that the business was progressing, and was well on its way to the consummation towards which all are eagerly looking. During the past year they have not only succeeded in reducing the expenditure to the extent of £2559, but they have been making profits all round; certainly not large ones, but hopeful. The Chairman had but little to say upon the prospects of mineral wealth to be found upon the company's properties. Although they anticipate the discovery of mineral, no money has yet been spent upon prospecting. The Chairman thinks it desirable, and we certainly agree with him, that something more should be known about the mineral wealth the company possesses, and he therefore thinks that a wise and prudent expenditure in this direction is advisable. He thinks the current year promises to be a very favourable one, and it is to be hoped he will not be disappointed.

NOTWITHSTANDING the rather strained relations between capital and labour in Wales, it is very gratifying to find that America, as a market for British tin-plates, continues to show signs of expansion. The tonnage of this commodity shipped last month reached no less than 22,382 tons as contrasted with 15,495 tons in November last year, and 20,634 tons for the corresponding month of two years back. The value of the past month's shipments amounted to £274,114, or £73,094 greater than that for November, 1893. The steady development which is taking place in this Trans-Atlantic business must certainly be very pleasing to tin mining shareholders on this side. This, however, cannot continue unless the labour difficulties apparent in Welsh tin-plate circles are satisfactorily surmounted, and we venture to express the hope that the labour leaders in the Principality will see the importance of accepting the masters' terms, if their industry is to flourish. The export trade in tin-plates to Australasia, too, exhibits considerable indications of improving. The value of the trade done last month with this part of the globe was £14,818, as against £11,472. For the 11 months of this year the total value reaches £131,823, or an increase for a like period of last year of £42,275. To the group of minor markets technically known as "other countries" the orders executed during November are set down as worth £37,505, being an improvement on the corresponding month of last year of £1549, and on the 11 months of £38,186. The value of the total shipments to all countries during November shows a decided improvement, the figures being £392,893, as contrasted with £344,325 in November, 1893.

WE are pleased to endorse the plea of the *Miner* for a reform in the company law of British Columbia. If it be in the anomalous state this paper makes out, then the sooner the authorities attend to it the better. We have ourselves much faith in the future of this colony. We regard it with a feeling

of affectionate interest, and are not a little vain that we have done more than anyone in this country to bring it to the notice of the investor and expert. It seems to contain all the requisites for success except capital, and although no effort seems to be made at present to supply this, yet we are not without hope that it will flow into the country in the not distant future. In the meantime, as the *Miner* very aptly puts it, it is imperative to put the house in order, in order to receive it when it does arrive and to make the most of it. "In other words, the Acts of Parliament under which companies are registered require a very considerable amount of overhauling." The article in question then goes into detail as to the anomalies existing, which for the purpose we have in view, it is unnecessary to quote. All we wish to do is to assist to advertise this state of things and to add our plea to that of the *Miner* for the necessity of reform.

OUR CITY ARTICLE.

FRIDAY EVENING.

THE MINING MARKET.

A heavy carry-over.—Deep Levels firm.—West Australians better.—Booyens rising.—A satisfactory close.

THIS has been a good week all round, and at the close markets are especially satisfactory. Quiet prevailed in the South African Market at the opening of the week, a good deal of attention being directed towards the preparation of the books for the impending settlement. A good tone continued to prevail for gold shares, one or two remarkable rises being registered. A nervous depression hung over the Land Market, due to an apprehension caused by the postponement of the meeting of the Chartered Company. Diamonds were similarly on the dumps. One rise of fair amount was reported in the West Australian section, but, this apart, the general tone was a drooping one. At the commencement of the settlement on Tuesday, it became apparent that another heavy account was in course of completion. Rates were fairly easy. For the more solid gold shares they varied from 6 to 7 per cent. The Contango rate on Oceans was 3d., on Chartered 2½d., Consolidated Gold Fields 3d., De Beers 1s., and Jagers 9d. The main results of the account, as compared with those of the previous one, were satisfactory. Rises were by far in the preponderance. Among the most considerable falls were Salisbury and Chimes ½, Langlaagte Royal ¼, United Langlaagte ½, Stanhope ¼, Crown Reef and Primrose ¼, and Wemmer and Cranios ¼. Against these Willoughby Syndicate rose ¼, Willoughby Developments ¼, Van Ryn ¼, De Beers ½, Ferreira ½, Rand Mines ½, Jagers ¼, and Wolhuter ¼. Operations for the new account commenced with great briskness, especially in the South African Market, where gold shares were lively and Land shares rather better. West Australian, too, received a sudden accession of strength. Despite the heavy dimensions of the settlement matters were again lively enough in the South African Market on Wednesday. Deep Levels were again very much in favour; all were distinctly buoyant. Land shares, too, and Diamonds were favourably disposed, and hardened considerably. Uncertainty prevailed in the Miscellaneous Market, movements taking place in all directions. Indians, however, improved to a considerable extent. There was no falling off in the business of the South African Market on Thursday. Bidding was persistent—especially in the South African section—notwithstanding the fact that some of the attention was claimed by the settlement. Deep Levels were again lively, but they by no means monopolised the favour of the operators. Lands were as lively as on the preceding day, Chartered being even more favourably affected. Diamonds, on the other hand, were rather easier. West Australians exhibited an unmistakable improvement, one or two considerable rises occurring, while in the Miscellaneous Market there were some big operations and a firm tone. Thus at the conclusion of the week matters here are looking well enough, and there seems to be every prospect of good markets in the immediate future.

British Mines

The feature of the Cornish Market for this week has been a pronounced dullness. Little has been doing, and there are no features to record. Just on going to press we have received the following telegram from our correspondent:—Redruth: Cook's Kitchen. Decided to continue working until meeting, January 18, and then reconsider Captain Josiah Thomas's report. Mine looking much better. Hopeful feeling among adventurers.—Risen: None.—Fallen: Carn Breu, 5s.; Dolcoath, 20s.; Tincroft, 5s.; West Frances, 2s. 6d.; Wheal Basset, 2s. 6d.

South African Shares.

For gold shares a good tone prevailed at the opening of the week. A fair rise in Modders carried the shares up ½ to 7½. Cities again reached 216, Orions advanced to 5½, Primroses to the same figure, Rand Mines to 18½, Consolidated Deeps to 3½, Nigels to 4½. Ferris was up to 13½. East Rands were in demand and closed at 36s. 3d. Geldenhuis Deep, Kleinfontein, Langlaagte Estate, George Goch, Kimberley Roodepoort, and Main Reef improved, while there was a further inquiry for Ginsberg and Steyn Estates. Against these improvements small declines were shown by Chimes, Gold Fields Deep, Villages, Langlaagte Royal, Afrikander, and May Consolidated. Transvaal Gold were harder. Sutherland Reef were so much in demand that they rose to 17s. An uneasy feeling prevailed in the Land section, Chartered going down to 41s. 6d., and Oceans, Zambesias, and Transvaal Lands receding. Diamonds were off, both Jagers and De Beers receding. Business recommenced for the new account in the South African department with great briskness. Buying occurred all through the group, there being especially large orders for Glencairn, Van Ryn, Primrose, Consolidated Deep, Crown Reef, Geldenhuis Deep, East Rand, Durban-Roodepoort, Henry Nourse, Heriot, Kleinfontein, Wemmer, and Wolhuter. Modders and Rand Mines were also harder. Champ d'Or Deep caught the prevailing influence, and closed at over ½. A better tone prevailed in the Land section. Chartered revived to 42s. 3d., while Oceans closed firm at 2½. Bechs and Zambesias were similarly buoyant. Considerable activity prevailed on Wednesday in the South African Market, particularly among the Deep Level shares. Geldenhuis Deep were briskly in demand, and closed at 7½. Roodepoort Deep went up to 2½, Simmers to 10½. Gold Fields Deep to 3½, Rand Mines to 18½, and Village Main Reef hardened to 4½. Primroses, too, livened, a rise of ½ sending them to 5½. Chimes recorded an advance of ¼ to 2½, while Durban-Roodepoort improved to 6½. Kimberley-Roodepoort rallied to over ¼. Other rises occurred in Champ d'Or, Henry Nourse, Heriot, Jagers, Kleinfontein, Crown Reef, George Goch, Langlaagte

Royal, May, Pioneer, Robinson, Stanhope, Van Ryn, Wolhuter, and Buffelsdoorn. Small relapses, on the other hand, occurred in Glencairn, Langlaagte Estate, Metropolitan, and Randfontein. Land and Diamond shares were strong. Chartered were firm at 42s. 9d., Oceans at 2½, and Consolidated Gold Fields were much better at 3½. Operations continued to be on a large scale in the South African department on Thursday. Deep Level shares were again highly favoured. Gold Fields Deep had a further rise of ½ to 4½. Ferris also took another jump of ½ to 14½. Consolidated Deeps were ½ up at 4½. Glencairn and Primroses closed respectively 3½ and 5½. Kimberley-Roodepoort hardened to 1½, and Langlaagte Royal were in demand at 4½. Durban went up to 6½. Rand Mines on continental support rose to £19. Simmers advanced to 11½, and there were rises of ½ or ¼ in Crown Reef, Cressus, Henry Nourse, Jubilee, Jumpers, Kleinfontein, May Consolidated, Meyer and Charlton, Rietfontein, Robinson, Roodepoort Deep, and Van Ryn. Chimes remained motionless at 2½. Land shares were rather better. Chartered advanced to 43s. 9d. and closed at 43s. Booyens went up to 2½. Rises occurred in Explorings, Zambesias, Transvaal Lands, Transvaal Coal, and African Consolidated, and Oceans were active, maintaining their rise to 2½. Diamonds were rather easier.

The Kaffir market has again closed very strong this evening, in spite of the fact that the account has only just been concluded. Deep Levels have been again in demand. Village Main Reef were bid up to 5½. Land shares have continued firm. Chartered have been dealt in at about 43s., while Consolidated Gold Fields closed at 3½ bid.

Risen: African Consolidated Land, 1s. 6d.; Balkis Eersteling, 4s. 3d.; Balkis Land, 1s. 3d.; Block B, 2s. 6d.; Booyens (allowing for call), 9s.; Buffelsdoorn, 1s.; Champ d'Or, 2s. 6d.; Champ d'Or Deep, 1s. 6d.; Chartered, 1s.; City and Suburban, 10s.; Consolidated Deep, 2s. 6d.; Consolidated Gold Fields, 11s. 3d.; Crown Reef (allowing for dividend), 7s. 6d.; Durban, 7s. 6d.; East Rand, 4s. 6d.; Ferreira, 30s.; Geldenhuis Deep, 25s.; Geldenhuis Estate, 5s.; George Goch, 3s. 9d.; Glencairn, 11s. 3d.; Gold Fields Deep, 15s.; Graskop, 9d.; Griqualand West, 2s. 6d.; Guy Fawkes, 1s.; Henry Nourse, 17s. 6d.; Heriot, 2s. 6d.; Joe's Reef, 6d.; Johannesburg Investment, 3s. 9d.; Johannesburg Pioneer, 2s. 6d.; Jubilee, 2s. 6d.; Jumpers, 5s.; Kleinfontein, 6s. 3d.; Langlaagte Royal, 5s.; Lisbon, 1s. 6d.; Luipards Vlei, 6d.; May, 6s. 3d.; Metropolitan, 5s.; Meyer and Charlton, 2s. 6d.; Moederfontein, 2s. 6d.; Modders, 6d.; New Chimes, 7s. 6d.; New Cressus, 1s. 3d.; New Primrose, 7s. 6d.; Nigel, 7s. 6d.; Nourse Deep, 7s. 6d.; Orion, (allowing dividend), 7s.; Randfontein, 1s. 6d.; Rand Mines, 25s.; Rietfontein, 2s. 6d.; Roodepoort (Kimberley), 3s. 9d.; South African Trust, 6s. 3d.; South African Finance, 2s. 6d.; Simmer, 27s. 6d.; Spitzkop, 3s. (allowing for call); Stanhope, 2s. 6d.; Sutherland Reef, 2s.; Transvaal Coal, 6d.; Transvaal Estates, 6d.; United Roodepoort, 2s. 6d.; Van Ryn, 17s. 6d.; Village, 17s. 6d.; Transvaal Exploration, 15s.; United Langlaagte, 10s.; Wemmer, 5s.; Witwatersrand (Knight's), 3s. 9d.; Wolhuter, 15s.; Zambesias, 2s. 6d.; Zambesias, 2s. 6d.; Alexandra Estates, 6d.; Bechuana Lands, 1s.; De Beers, 5s.; Gordon, 6d.; Harmony Preference, 6d.; Klerksdorp, 3d.; New Jagersfontein, 2s. 6d.; New Virginia, 9d.; Ophir, 6d.; Otter, 3d.; Sheba, 1s.; Spes Bona, 6d.; United Ivy, 1s. 3d.; Willoughby's Syndicate, 10s.

Miscellaneous Shares.

West Australian shares were again very dull. Bayley's continued flat, closing at 16s., and Hampton Lands and Plains were weaker. Kinellas hardened on the satisfactory special report issued on Saturday, and a fair amount of business was transacted in Coolgardies at about 1s. 3d. In other directions Mosman were 6d. down at 4s. 3d., but Wentworth Ordinary kept firm at 6s. 1½d. Among Indians, Champion Reef, Mysore Gold, Nundydroog, and Oregum were each ¼ better. Frontino improved 3-32 to 1½, Balaghat rose 6d. to 4s., and Callao B's hardened to 2s. Rio Tinto gained ¼ to 1½. A better tone prevailed in the Miscellaneous Market upon the restarting of business after the carry-over. There were no big rises, but the improved tone was everywhere apparent. West Australian Gold Fields were up ½ to 3½, and Hampton Plains advanced ¼ to 1½; Golconda and Exploration, however, lost to the extent of ¼. Among the Indian and Miscellaneous shares, Nundydroog were ¼ better at 1½, and Oregum Preference were ¼ better. Mysore-Wynad hardened to 8s. 3d., and Mysore West rose 6d. to 9s. 3d. Nine Reefs were rather better, Idaho rallied to 3s. 9d., and American Belle gained a little at 1s. 9d. Movements in the West Australian Market were very much at variance on Wednesday. West Australian Gold Fields rose ¼ on a good report, and White Feathers, Hampton Lands, and one or two more were better; but Bayley's, Blackett's, Mawson's, and Coolgardies were not so strong. Mysore and Nundydroog gained ½, the latter closing at 2. On the contrary, Champion Reef fell ¼ to 3½, and Mysore Reefs reacted to 4s. 6d., but Balaghat, Mysore-Wynad, and Mysore West were operated in at higher values. Elsewhere, amongst Miscellaneous shares, Victoria and Altamira changed hands at 1s. 4½d., Kapanga dropped 6d. to 4s., Montana at 11s. were also 6d. worse. Rio Tinto relapsed ¼ to 15. On Thursday West Australian Gold Fields rose to the extent of the dividend, White Feathers rose ¼ to 2½, and Hampton Plains hardened ¼ to 1½; but Blackett's and Hampton Lands were rather off. Miscellaneous shares were rather firm. In the Indian section, Nundydroog improved 1s. 6d. to 2 ex div., Mysore Gold rallied ¼ to 2½, Mysore Gold Fields 1s. to 19s. 6d., and Mysore West 9d. to 10s. 6d., while the two Nine Reefs at 3s. 3d. to 4s. respectively were harder.

West Australian shares have been steadier throughout the day, more than a few of the shares exhibiting a decidedly better tone. West Australian Gold Fields have been steady at 3½. Hampton Plains have been strong, but the Lands, on the contrary, weaker. Indians have been the strongest group in the Miscellaneous Market, most of the shares being in request. There has been a good deal doing amongst the smaller Land shares, Balkis Land being quoted at 5s. and Balkis Eersteling at 8s. to 8s. 6d.

Risen: Brilliant Block (allowing for dividend), 6d.; Brilliant St. George (allowing for dividend), 6d.; British Broken Hill, 3s.; Callao B's, 6d.; Cape Copper (allowing for dividend), 1s. 3d.; Caratal, 3d.; Copiapo, 1s. 3d.; Craven's, 6d.; Day Dawn, 9d.; Dickens Custer, 7½d.; Frontino, 4s. 3d.; Golden Feather, 1s.; Golden Gate, 6d.; Gold Fields of Mysore, 1s.; Harquahala, 2s.; Holcomb, 3d.; Idaho, 3d.; La Plata, 1s. 3d.; Libiola, 2s. 6d.; Mason and Barry, 2s. 6d.; Mosman, 1s. 3d.; Mysore, 6s. 3d.; Mysore Haruhal, 31.; Mysore West, 2s.; Mysore Wynad, 2s.; Nine Reefs, 1s.; Nine Reefs (fully paid), 1s. 6d.; Nundydroog, 10s. 3d.; Oregum, 6s. 3d.; Oregum Preference, 7s. 6d.; Orita, 6d.; Waihi, 7s. 6d.; Wentworth Ordinary, 6d.—Fallen: Argentine Concession, 6d.; Balaghat, 6d.; Day Dawn P.C., 6d.; Eaglehawk, 3d.; Fortuna, 2s. 6d.; Jay Hawk, 6d.; Kaboonga, 3d.; Montana, 1s.; Mount Morgan (allowing for dividend), 4s. 6d.; Mysore Reefs, 9d.; Rio Tinto, 2s. 6d.; St. John del Rey, 1s. 6d.

Australian.

Risen: Great Boulder, 1s.; Kinsella, 1s. 3d.; West Australian Gold Fields (allowing for dividend), 3s. 9d.; White Feather, 1s. 3d.—Fallen: Bayley's Reward, 1s. 6d.; London and West Australian, 2s. 6d.

LATEST FROM THE MINES.

CABLEGRAMS AND TELEGRAMS.

AFRIKANDER.—Return of gold won for the month of November was 361 ounces from 1150 tons milled, and 241 ounces from 1100 tons of tailings treated by cyanide, the total being 602 ounces. The manager reports that native labour is scarce; mine looking well.

APPANTOO GOLD.—During the month of November mill crushed 750 tons, yielded 232 ounces. Ore was mixed with debris.

BRILLIANT CENTRAL.—Crushed 293 tons for 411 ounces. Divided 6d. a share.

BUFFELSDOORN.—Last month's crushings yielded 5350 ounces of gold.

BLOCK B. LANGLAAGTE.—Production for November by cable:—Mill. Ore crushed, 7886 tons of 2000 lbs. Gold retorted, 2270 ounces.—Tailings, cyanide process. Tons treated, 6450 tons of 2000 lbs. Gold recovered, 829 ounces.—Concentrates, cyanide process. Tons treated, 152 tons of 2000 lbs. Gold recovered, 291 ounces. Total gold recovered, 3393 ounces.

BLUE SPUR AND GABRIEL'S GULLY.—A cablegram received from the manager reports that the amount of gold won for the period from 8th September to 6th December was 1101 ounces.

BRILLIANT AND ST. GEORGE.—Cablegram, dated Brisbane, December 11:—"Brilliant and St. George has crushed 1625 tons for 910 ounces. Dividend, 6d. a share."

CHIAPAS.—The directors have received the following cablegram:—"During November the mill ran 25 days; 1250 tons of ore were crushed, yielding 60 tons of concentrates. Dropped stamps 3rd December all well."

CROWN REEF.—The profit for November was £10,536.

CUMBERLAND GOLD.—The directors have received the following cablegram:—"No. 5 level north is driven 351 feet. The necessary preliminary work is being completed, No. 4 level north."

DE LAMAR.—Cable return for the month of November:—"Crushed during the month 3523 tons; bullion produced in the mill, \$37,270; estimated value of shipping ore, \$10,000; miscellaneous revenue, \$930; total produce, \$78,200; total expenses, \$37,013; estimated profit for the month, \$41,187 (or at \$190 to £ sterling, £8405)."

DEVELOPMENT SYNDICATE.—The following cablegram has been received from Colonel Frank McLaughlin, the company's general manager at Oroville:—"Banner Mine: Clean up for November, \$15,600; also 5 tons sulphurets valued at \$1000. Expenses for month, \$5000."

DURBAN-ROODEPOORT.—The following results for November have been received by cable:—"Quartz milled, 6275 tons; 70 stamps; 28 days; 3075 ounces. Tailings treated, 7900 tons; 28 days; 1717 ounces; total, 4792 ounces."

EASTLEIGH MINES.—40 stamp mill, 25 days, 1903 ounces; profit, £1300.

ELKHORN.—Bullion produced in the mill for the week ended December 8, 9200 ounces.

EL CALLAO.—Messrs. Baring Brothers and Co. (Limited) have received the following telegram from El Callao Mining Company:—"201-225 ounces of gold produced by El Callao Mine for past fortnight, and 551-575 ounces by the Columbia Mine. There is a strike of workmen."

FERRERA.—Results for November: Tons crushed, 4011; bar gold extracted, 4170 ounces; concentrates caught, 158 tons; assay value of concentrates, 6 ounces 8 dwts. 12 grains fine gold per ton.—Cyanide works. Bullion produced from tailings, 1511 ounces. The yield for October was 6602 ounces.

FORBES REEF.—The following cable has been received from the mine manager:—"Shaft has caved in. This refers the secretary writes, to the main shaft at Forbes Reef, the timbering of which has been causing considerable anxiety to the manager for some time past, and has doubtless been accelerated by the heavy rains at this season of the year. Meantime as the present yield of gold is obtained from sources outside of main reef this misfortune will not interfere with the regular monthly returns. The manager has been requested by cable to telegraph full particulars." In reply to the wire sent to the mine manager on the 7th inst. asking for full particulars of the caving in of the main shaft, a cable has been received as follows:—"There has been a complete collapse above the adit. The men escaped unhurt."

GELDENHUIS ESTATE.—Results for last month:—Crushed 10,056 tons; obtained from mill, 3637 ounces of gold; obtained from tailings by cyanide, 2895 ounces of gold; total, 6532 ounces of gold; profit for month, £9200.

GEORGE GOCH AMALGAMATED.—Result of work during November: 3688 tons crushed, yielding 1110 ounces of gold, 50 stamps at work, and 1200 ounces from tailings. The October yield was 3126 ounces.

GINSBERG.—Result of November crushing, 1149 tons, producing 493 ounces of gold.

HENRY NOURSE.—Crushing for November: 29 days working, 2151 tons produced 1807 ounces. Cyanide works, 1800 tons produced 614 ounces. Total, 2421 ounces.

ISLE OF MAN MINING COMPANY.—The secretary sold on the 13th inst. 100 tons of this company's ore at £7 19s. 6d. per ton.

JAY HAWK AND LONE PINE CONSOLIDATED.—The directors have received the following telegram from the manager, viz.:—"We have crushed for the week 115 tons, yielding 2150 ounces."

JUMPERS.—Results for November:—Crushed 9174 tons obtained 3777 ounces of gold, and concentrates equal to 548 ounces of gold; total, 4325 ounces of gold, against 4383 ounces for October; profit, £5500.

KAPANGA.—Telegram:—"Kapanga. The 800 feet level has been driven 21 feet during the week. The reef in the 700 shows traces of gold. We have received a subsidy of £600 from the Government.—Coromandel. During the week the shaft has been sunk 11 feet. We have intersected a reef in the shaft and distinct mineral veins. At the junction good results are expected."

LANGLAAGTE ESTATE.—Production for November by cable:—"Mill. Stamps running 160. Ore crushed 20,342 tons of 2000 lbs. Gold retorted 8005 ounces.—Tailings, cyanide process. Tons treated, 17,460 tons of 2000 lbs. Gold recovered, 2982 ounces.—Concentrates, cyanide process. Tons treated, 382 tons of 2000 lbs. Gold recovered, 895 ounces. Total gold recovered, 11,882 ounces."

LISBON-BERLYN.—We are informed by the secretary that a cablegram has been received from the fields, giving the following results for November:—"Tailings treated by cyanide, 860 tons; recovered, 520 ounces; milled, 710 tons; recovered, 78 ounces; total recovered, 598 ounces."

LANGLAAGTE ROYAL.—Production for November, 3628 ounces.

LIONSDALE ESTATES.—Wagons are now arriving daily with machinery from Johannesburg and Natal. It is fully expected that the battery will be completed, or nearly so, before the end of the year. The reef is now near 5 feet in width, and there is not the slightest appearance of any deterioration in the quality of the quartz.

METROPOLITAN.—Crushed during November 3520 tons; obtained 1345 ounces of gold; from tailings 835 ounces; total, 2180 ounces.

MEYER AND CHARLTON.—Crushed during November 3825 tons; obtained 2165 ounces of gold; 608 ounces also recovered from tailings; total, 2831 ounces; estimated profit, £4909.

MILLS' DAY DAWN UNITED.—Crushed during the fortnight 1943 tons of quartz for a yield of 2513 ounces of gold. The approximate value of this return is £8600.

MOODIES.—Returns for November: Claims rented or leased from the company, 252; number of tons crushed by claim-holders, 675; yield of gold from ditto, 500 ounces.

MOSMAN.—The directors have received the following cablegram from Charter's Towers:—"Have crushed 123 tons of quartz from the Wyndham shaft for a yield of 90 ounces of gold. Have crushed from the Rainbow Tribute 112 tons for 319 ounces of gold."

NEW GUSTON.—The following cable information has been received from the mine:—"Output October month: Ore shipped, 2754 tons; value (estimated), \$27,000. Mine expenses, \$11,750. Output November month: Ore shipped, 132 car loads (1600 tons); value not yet ascertained. No. 12 level: The width of ore has increased to 25 feet, but the value has not improved." Ore shipments: The tonnage for October month, viz., 2754 tons, consisted of 269 tons of high grade ore shipped to the San Juan smelter, Durango, and 2485 tons sent to the Silverton smelter. The tonnage for November month, viz., 132 car loads (1600 tons), consisted of 17 cars of high grade ore shipped to the San Juan smelter, and 115 cars sent to the Silverton smelter.

NEW CLEWER ESTATE.—Results for November: From mill working 24 days crushed 1748 tons yielding 672 ounces of gold. From cyanide works, treated 1725 tons yielding 1638 ounces of gold. Total yield, 2310 ounces of gold. Total value, £5443. Labour is scarce.

NEW HERIOT.—Last month's crushing yielded 4583 ounces against 4233 ounces for October.

NEW KLEINFONTEIN.—Profit for last month, £3360.

NEW RIETFOONTEIN.—Crushed during November 2500 tons, obtained 1651 ounces of gold. Cyanide works treated 2318 tons of tailings, yielding 616 ounces, obtained from concentrates 135 ounces; 2402 ounces.

NEW PRIMROSE.—Production for November, 7502 ounces; profit, £10,600; 100 stamps; 29 days. The previous month's yield was 5566 ounces for 30 days working, and the profit £10,500.

NEW QUEEN.—The directors have received the following cablegram, dated Charter's Towers, 8th instant, giving result of crushing for past fortnight:—"No. 1 formation 230 tons, yielding 330 ounces gold. No. 4 formation 41 tons, yielding 15 ounces gold."

NEW ST. AUGUSTINE.—Cablegram:—"Only a small quantity washed during the past week, to enable us to make necessary alterations hauling gear. Found 24 carats, value £42, besides one 3 carat of the finest quality, £15. We shall commence to drive on December 13."

NEW VIRGINIA.—The directors have received the following communication from Captain Hodge, the manager at the mine, giving the result of a trial crushing of the new reef:—"Crushed 400 tons for 32 ounces, ore very refractory. Tailings 9 dwts. per ton. Blanketings 16 dwts. per ton. Result of private test 90 per cent. extraction. Waiting for chemist to start cyanide works."

PAHANG CORPORATION.—The directors announce that the output of black tin for the month of October, weighing net picules 752.26 (44½ tons), has been sold in Singapore, realising \$16,833.55.

PALMAREJO.—Return for November: Worked 1400 tons; producing \$41,000; expenses for month, \$31,500.

PAARL CENTRAL.—Results for last month:—"Mill: Crushed 3695 tons, yielding 1251 ounces of gold.—Cyanide works: Treated 2520 tons, yielding 255 ounces of gold; total, 1506 ounces, against 1826 ounces of gold for October; total value, £5140. Delay was caused by shafts full of water; old waste dumps milled."

PRINCESS ESTATE.—2850 tons crushed during November, yielding 1300 ounces smelted gold from plates and 368 ounces of gold from tailings. The October yield was 1577 ounces.

RANDFONTEIN.—Production for November by cable:—"Mill. Ore crushed, 7347 tons of 2000 lbs. Gold returned, 2568 ounces.—Tailings, cyanide process. Tons treated, 5320 tons of 2000 lbs. Gold recovered, 704 ounces.—Concentrates, cyanide process. Tons treated, 60 tons of 2000 lbs. Gold recovered, 118 ounces. Total gold recovered, 3390 ounces."

ROBINSON.—Production for November by cable:—"Mill, 70 stamps at work. 9305 tons of ore crushed. Yield in smelted gold, 8418 ounces. From concentrates (by chlorination), 1239 ounces. From tailings (cyanide process), 1985 ounces. From own ore, 11,642 ounces. From concentrates bought (by chlorination), 2412 ounces. Total gold recovered, 14,054 ounces. Profit for month, £26,750."

ROODEPOORT UNITED MAIN REEF.—Crushing for November: 4178 tons produced 1977 ounces. Cyanide works produced 1500 ounces; total, 3477 ounces. Profit, £4830. Additional 20 stamps started 1st December.

SALISBURY REEF.—The directors have received the following cablegram, dated Salisbury, December 12:—"Hermann (acting mine manager) struck very rich shoot old workings."

SAN SALVADOR SPANISH IRON ORE.—The *as. Acetice* sailed from Santander on Thursday with a cargo of this company's ore for Rotterdam.

SIMMER AND JACK.—Crushed 9500 tons, obtained 3705 ounces of gold from mill, 481 ounces by chlorination, and 2523 ounces from tailings by cyanide during the month. Last month's profits was £2400.

SOUTHERN GELDENHUIS.—Assays have been made by the Bank of Africa, Johannesburg, of ore taken from the north reef and the south-east shaft, and the following is the result:—"North reef 1 ounce 7 dwts. 10 grains, south-east shaft, 13 dwts."

SIERRA BUTTES.—Result of working at the company's mines for November.—Sierra Buttes Mine: Total receipts, \$2906 equal £581; total working expenses, \$1817 equal £363.—Plumas Eureka Mine: Total receipts, \$3199 equal £1240; total working expenses, \$4602 equal £920.—Uncle Sam Mine: Total receipts, \$14,264 equal £2853; total working expenses, \$8820 equal £174.

TRANSVAAL COAL TRUST.—Output for November, 25,700 tons; profit, £4750.

UNITED MEXICAN.—San Cayetano. Gross returns for week ended December 1, \$1900; expenses, \$2850; loss, \$850.—El Cubo. Gross returns for week ended December 1, \$8570; expenses, \$6978; profit, \$1592.

VIOLET CONSOLIDATED.—Cablegram received from the Johannesburg agent:—"838 tons of ore crushed has yielded 221 ounces of retorted gold. This is exclusive of tailings."

VAN RYN.—Cable dated December 13:—"Net profit for month, £1000; cyanide works, £950; total, £1950."

VICTORY.—Crushing for the fortnight from No. 2 shaft 269 tons for 215 ounces of gold.

WOLHUTER.—Crushing for November 1830 ounces from 3520 tons; 915 ounces from tailings.

WEMMER.—Result of work done during November: 4744 tons crushed, yielding 3016 ounces of gold; 40 stamps working 30 days, and from cyanide plant 3750 tons, yielding 563 ounces of gold.

WENTWORTH GOLD FIELDS PROPRIETARY.—The following cablegram has been received from the mines:—"During the last four weeks we have crushed 780 tons of ore, yielding 3230 ounces of gold. We have still got good ore below the 500 feet level, Phoenix shaft, and we are now cutting a station on 600 feet level, and will at once cross cut towards the contact."

WOLHUTER.—Crushing for November: 1830 ounces from 3520 tons; 915 ounces from tailings. The October yield was 2710 ounces.

NEW ISSUE.

GOLD ESTATES OF AUSTRALIA (LIMITED).

The capital of this company is £100,000, in 100,000 shares of £1 each. According to the prospectus, "the principal objects of this company are:—1. To negotiate the purchase (and re-sale to public companies) of valuable gold mining properties, especially upon the Coolgardie, Yilgarn, Murchison, and other gold fields of Western Australia, where new discoveries are being made of mines of phenomenal richness hitherto unknown in the annals of modern gold mining.—2. To acquire controlling interests in newly-discovered mines either by purchase or by advancing money for their development.—3. To take over a concession granted by the Hampton Plains Estate (Limited) to the Australian Syndicate (Limited) to prospect over about 100,000 acres of its lands in the Coolgardie Gold Fields district of Western Australia, which lands are free from the usual Government mining regulations, and to select claims upon payable gold bearing reefs, and to acquire leases thereof. One-fourth of the net profits derived from mining under such leases will belong to the Hampton Plains Estate (Limited) and three-fourths to this company.—4. To acquire the benefit of the options of purchasing the under-mentioned gold mining claims in Western Australia, one of which is a developed mine, equipped with machinery and stamp mill now at work. The following particulars of the properties are supplied by the owners, viz.:—

The Trenton gold mining claim of 24 acres, on the Murchison Gold Field, Western Australia, a going concern, lately equipped with steam hoisting and pumping machinery and a 10 stamp battery. 1100 tons of ore crushed is reported by cable to have returned 2350 ounces of gold, averaging 2 ounces 2 dwts. per ton. The tailings assay 8 to 10 dwts. gold per ton, and are suitable for treatment by the cyanide process. The mine is only opened to a depth of 100 feet, and is, therefore, practically a virgin mine. Included with the Trenton property is the Mistletoe claim of 15 acres, upon which is a lode yielding about 1 ounce of gold per ton.

Heffernan's claims, containing 64 acres (situated near Mount Margaret and Lake Carey, North of Coolgardie), through which runs a well-defined reef, about 2 feet wide, and said to be very rich. 5 tons of specimen stone won is stated to contain ½ ounce of gold per lb. of stone, or equal to about 1000 ounces per ton.

Hall's leases, comprising 104 acres, adjoining Menzies Reward, 26 miles north of the Ninety Mile Coolgardie, reported by cable to contain a fine reef, 4 feet wide, estimated to run 8 ounces of gold per ton.

It is intended to obtain reports upon and to form separate companies to acquire and work the above claims, and considerable profits are anticipated therefrom. The capital of these new companies will be preferentially offered to shareholders of this company. Part of this company's business will be to act as London agents for Australian mining and other companies desiring to have a London office and share registry.

The directors propose, through the representative of the company in Australia, to employ agents and prospectors upon the various gold fields and "new finds," to discover mines or secure offers of properties, and, after having had them carefully examined by competent experts, and their value ascertained, to deal with them in London. They have arranged to secure the services of Mr. Charles E. Dealey to represent the company as general manager in Australia."

FORTHCOMING MEETINGS.

* We shall be obliged if Secretaries or other Officials of Mining Railway and other Companies will be good enough to advise us as early as possible of the date, time and place of their forthcoming meetings whether statutory, semi-annual, annual, general or extraordinary, confirmatory or adjourned—in order that particulars may be announced for the benefit of our subscribers and more particularly our country readers. Balance sheets, reports and other matter to be submitted at such meetings should, where possible, accompany the intimations of the meetings sent.

Name of Company.	Place.	Nature of Meeting.	Date.	Time.
Afrikaner Gold M'n'g Coy.	Winchester Ho.	General	Dec. 17	12 noon
British Broken Hill Prop'ry	Winchester Ho.	General	Dec. 17	12 noon
Pestana	5, Queen St. Pic	General	Dec. 17	12 noon
Ravenhill Mining Company	Winchester Ho.	General	Dec. 17	12 noon
Wentworth Gold Fields	Winchester Ho.	General	Dec. 17	12 noon
Chamellon Gold Mining Co.	Cannon Street	General	Dec. 17	2.30 p.m.
Aladdin's Lamp	Winchester Ho.	General	Dec. 17	2.30 p.m.
British Guiana Development	Winchester Ho.	General	Dec. 17	3 p.m.
Belgium Transvaal Lands	Cannon Street	General	Dec. 18	12 noon
British North Borneo Co.	Cannon Street	General	Dec. 18	12 noon
Riparij Quicksilver	Winchester Ho.	General	Dec. 18	12 noon
Elmore's German, &c., Metal	Winchester Ho.	General	Dec. 19	12 noon
Mysore Reefs	Cannon Street	General	Dec. 19	12 noon
Macholand Agency	Cannon Street	General	Dec. 19	12.30 p.m.
Wheel Metal and Flow	14, Broad-st. av.	General	Dec. 19	1.30 p.m.
Cumberland Lands	Winchester Ho.	General	Dec. 19	2 p.m.
Frontino and Bolivia	Winchester Ho.	General	Dec. 19	2 p.m.
Amasa Wentworth	Winchester Ho.	General	Dec. 19	2.30 p.m.
La Plata Mines	Cannon Street	General	Dec. 19	2.30 p.m.
New Gordon Diamond	Winchester Ho.	General	Dec. 19	2.30 p.m.
Overman Gold	Cannon Street	General	Dec. 20	12 noon
Sutherland Reef	Cannon Street	General	Dec. 20	2 p.m.
Idaho Exploring	Cannon Street	General	Dec. 20	2.30 p.m.
Golden Feather Channel	Winchester Ho.	General	Dec. 20	3 p.m.
Oceana Land	Cannon Street	General	Dec. 21	11.30 a.m.
Blake, Knowles Steam Pump	Winchester Ho.	General	Dec. 21	12 noon
Emma Company	Cannon Street	General	Dec. 21	12 noon
Northern Transvaal Lands	Cannon Street	General	Dec. 21	12 noon
Santa Rita Mine	Winchester Ho.	General	Dec. 21	2 p.m.
Transvaal Estate	Winchester Ho.	General	Dec. 21	2 p.m.
Exploration Company	Cannon Street	General	Dec. 21	2 p.m.

THE METAL MARKETS.

LONDON METAL MARKET.

THE METAL MARKET, LONDON, DECEMBER 14.

Copper.

AMERICAN advices continued strong, and consumers have bought well during the present week. A good speculative enquiry also existed, and led to the rise in G.M.B.'s reported below. The speculative market opened on Monday at £41 for three months G.M.B.'s, a rise of 5s. The tendency was very firm, and the value rose rapidly to £41 8s. 9d. for the said position, whilst a.c. was done at £41 1s. 3d. The day's transactions amounted to about 1200 tons. On Tuesday 850 tons changed hands, the values ranging from £41 8s. 9d. to £41 5s. three months, and £41 1s. 3d. to £40 18s. 9d. a.c. Wednesday's business only amounted to about 400 tons, and the value remained steady at £41 7s. 6d. to £41 5s. three months. Yesterday the firmness gave way, and prices receded to £40 13s. 9d. a.c. and £41 three months. To-day, after business at £40 12s. 6d. and £40 13s. 9d. a.c., the market closes firm at £40 12s. 6d. to £40 15s. a.c., and £41 to £41 2s. 6d. three months.

Tin

This market opened firmer at an advance of 10s., and about 120 tons changed hands at £62 10s. a.c. and £62 10s., and £62 12s. 6d. three months. A larger business was done on Tuesday at advancing prices £63 12s. 6d., being ultimately paid for both spot and forward. The next day brought an excited market, marked at first by a sudden spring to £64 10s. for both positions, but thereafter values were irregular, as the market was alternately swayed by "bulls" and "bears," and the latter finally predominating, sales were made as low as £64 on Wednesday, whilst Thursday brought a further drop to £63 per ton. To-day the market was decidedly flat, and prices went down to £62 7s. 6d. a.c., and £62 2s. 6d. three months. It closes firmer at £62 10s. to £62 12s. 6d. a.c., and £62 7s. 6d. to £62 12s. 6d. three months. In the Dutch market, Billiton opened at 37½ fl. a.c. and three months, and steadily rose until on Thursday 38½ fl. was the price for both positions. To-day the market closed easier at 38½ fl. Billiton, with Banca at 38½ fl.

Pig Iron.

Scotch shipments last week amounted to 6772 tons—i.e., 2427 tons more than those of the corresponding week of last year. The Glasgow market opened at 42s. 6d. to 42s. 6d. cash Scotch, and a fair business was done at this range. Tuesday's values were steady at 42s. 6d. a.c., and 42s. 8d. to 42s. 8d. a month, but 42s. 5d. was accepted on Wednesday. Yesterday 42s. 1d. was taken, and to-day the market closed at 42s. 0½d. a.c., Scotch, with hematite at 43s. 1d., and Middlesbrough at 35s. 1d.

Lead

opened in better tendency with buyers at £9 11s. 3d. for early delivery, and remained at this level until towards the close. Business has been, however, of quite moderate dimensions. The final values are £9 11s. 3d. to £9 12s. 6d. soft foreign, and £9 12s. 6d. to £9 15s. English.

Spelter.

The prospects of a renewal of the combination amongst producers seem to have improved, and this has stimulated the market, which closes firm at £14 11s. 3d. to £14 12s. 6d. ordinaries and £14 12s. 6d. specials.

Antimony.

The market is steady at £33 to £33 10s., without any special feature.

Quicksilver

has advanced to £6 12s. 6d. first, and is firm at the close. Seconds are quoted £6 11s. 6d.

The following are to-night's (December 14) prices of metals:—

	Copper.	£ s. d.	£ s. d.
Tough cake and ingot	...	43 5 0	43 10 0
Best selected	...	43 15 0	44 5 0
Sheets and sheathing	51 10 0
Flat bottoms	54 10 0
Chill bars	41 0 0
Good merchantable, spot, & 3 months respectively	...	40 12 6	41 0 0
Copper tubes, seamless	0 0 7½
	Alloys.		
Brass: Wire	0 0 6
" Tubes (solid drawn)	0 0 6½
" Sheets	0 0 6½
Phosphor Bronze: Alloy II.	78 0 0
" " III. or V	81 0 0
" " VII.	83 0 0
" " XI.	78 0 0
" " Vulcan brand Al	72 0 0
Duro Metal	73 0 0
Bull's Metal	65 0 0
	Ferrobronze (Vivian's).		
Ingot	...	0 0 5½	...
Ordinary sheets, plates, bolts and bars	...	0 0 6½	...
Screw bolts and nuts	...	0 0 8	...
Pump rods, plain	...	0 0 7	...
" finished	...	0 0 10	...
DELTA METAL: No. 4 (per ton)	73 10
" Sheets and plates (per lb.)	...	0 0 10½	...
" Bars, round, square, flat (per lb.)	...	0 0 9½	...
" hexagon (per lb.)	...	0 0 9	...
	Tin.		
English, ingots, f.o.b.	65 10 0
" bars	67 10 0
" refined	68 10 0
Strait, spot and 3 months respectively	...	62 10 0	62 7 6
Australian spot, and three months respectively	...	62 15 0	62 12 6
Banco (in Holland)	...	64 12 6	64 15 0
TIN PLATES: Charcoal, best quality	...	per box	0 14 6
" ordinary	0 11 6
" Coke, best quality	0 10 9
" ordinary	0 9 9
These prices of tinplates are f.o.b. at Swansea: at Liverpool 6d. per box more.			
	Iron.		
Pig, G.M.B., f.o.b., Clyde, spot	2 2 0½
" Scotch pig, No. 1 Gartsherrie	2 11 6
" " Coltness	2 15 0
" " Clyde	2 10 0
" " Govan	2 5 0
Bars, Welsh, f.o.b. Wales	6 2 6
Plates	6 2 6
Bars, Staffordshire, at works	5 2 6
Sheets	6 10 0
Plates	6 5 0
Hoops	5 10 0
Ship plates, Middlesbrough	4 17 6
STEEL: English spring	42 0 0
" cast	4 5 0
" Rails at works, according to section	...	3 12 6	...
	Lead.		
Spanish or soft foreign	...	9 11 3	9 12 6
English pig, common	...	9 12 6	9 15 0
" L.B.	10 5 0
" sheet	10 17 6
" bar lead	16 15 0
" pipe	11 7 6
" red	12 5 0
" white	16 5 0
" patent shot	14 0 0
	Spelter.		
Silesian ordinary brands	...	14 11 3	14 12 6
" special brands	14 12 6
English Swansea	15 2 6
Sheet Zinc	...	17 15 0	18 0 0
	Antimony.		
Antimony	...	33 0 0	33 10 0
	Quicksilver.		
Flasks, 75 lbs. warrants	...	6 11 6	6 12 6
Ore, c.i.f., U.K. ports	0 0 11½
1st quality, 50 per cent. and upwards	...	0 0 9	0 0 10
2nd " 47 per cent. to 50 per cent.	...	0 0 8	0 0 9
3rd " 40 " 47 per cent.	...	0 0 8	0 0 9
92-99 per cent. (guaranteed 98 per cent. min.) in ingots (1 cwt. lots)	0 1 8
" do (1 ton lots)	0 1 7½
	Nickel.		
98-99 per cent. guaranteed	...	0 1 4	0 1 8

"THE MINING JOURNAL" SHARE LIST.

Abbreviations and References.—The following are the significations of the abbreviations and references which occur in the Share List.—A, Antimony; Ar, Arsenic; Bl, Blende; Br, Bromine; C, Copper; D, Diamond; G, Gold; I, Iron; L, Lead; M, Manganese; N, Nitrate; P, Phosphate; Q, Quicksilver; R, Ruby; S, Silver; S-L, Silver-lead; Sul, Sulphur; T, Tin; and Z, Zinc. * in the "called up" column of British Mines, signifies that the mine is conducted on "Cost Book" principles; 1 in the "Head Office" column of African Mines, signifies that the address given is not that of the head office, but of a sub-office or transfer office, and 1, following the names of African mines, signifies that they are subject to the Limited Liability Law of the South African Republic.

The following is by far the most complete and comprehensive list of mines, in whose shares business is being currently transacted, published. Additions will be made from time to time as occasion requires. Every effort is made to ensure accuracy, and Secretaries of Companies, Share dealers, and our readers generally, are cordially invited to co-operate with us to this end, by notifying us of any errors that may at any time occur. We desire it to be understood that, while our Share List will almost invariably be found correct, we do not hold ourselves responsible for any loss or inconvenience that may arise from possible inaccuracies.

BRITISH MINES.

Name.	Closing Price, Dec. 14, 1894.	Closing Price, Dec. 7, 1894.	Par.	Latest Dividend.	Called up per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office.
Blue Hills CT	2/6 5/-	2/6	£ s. d.	2/- May '81	5 15 6	5,353	Cornwall	Camborne.
Botallack T	1 1 1/2	1	51 4 6	—	1,880	—	Cornwall	St. Just.
Carn Brea T	3/4 4/-	3/4	22 8 5	2/6 Dec. '83	35 15 10	4,900	Cornwall	Carn Brea.
Cook's Kitchen T	1/ 3/-	1/-	—	—	—	—	Cornwall	Camborne.
Devon Gwanton CA	par 1/4 pm.	p. 3/4 pm.	1 0	—	0 7 6	25,000	Near Tavistock	8, Pinesbury circus.
Devon Gt. Cons. CA	1 1/2 1 1/2	1 1/2	5 0	3/- Nov. '94	2 0 0	10,240	Devon	8, Pinesbury circus.
Dolcoath T	44 46	45	—	12/6 Apr. '94	9 12 6	4,700	Cornwall	Camborne.
Drake Walls CTM	-3 -4 5	-3 0 5	—	—	0 2 0	61,856	Cornwall	Dashwood House.
East Pool AT	4 4 1/2	4	—	1/6 Sept. '94	0 9 9	8,400	Cornwall	Illogan.
Gawton CA	1 1/2 2	1 1/2	2 10	—	2 7 3	12,000	Devon	26, Great St. Helens.
Great Laxey L	1 1/2 2	1 1/2	4 0	5/- Apr. '92	4 0 0	15,000	Isle of Man	Douglas, Isle of Man.
Green Hurth L	1 1/2	1 1/2	1 0	-6 June '89	0 19 0	32,000	Cumberland	Newcastle.
Halkyn T	—	—	1 0	2/- Sept. '94	1 0 0	10,000	Flintshire	Chester.
Hexworthy T	—	—	1 0	—	1 0 0	14,634	Devon	6, Queen-street-place
Isle of Man T	—	—	5 0	1/6 Dec. '94	5 0 0	14,000	Isle of Man	Chester.
Killfret T	1 1/2 1 1/2	1 1/2	—	1/6 Nov. '94	8 11 6	6,000	Cornwall	Truro.
Leadhills CT	15/- 20/-	15/-	6 0	3/- Sept. '92	6 0 0	20,000	Lanarkshire	30, Pinesbury-circus.
Levan CT	—	—	—	4/- Nov. '94	11 9 8	2,550	Cornwall	3, Gt. Queen-st., S.W.
Lovell T	—	—	—	1/3 Nov. '94	1 16 7	7,165	Wendron	Miners, N. Wales.
Miners T	—	—	5 0	5/6 Mar. '90	9 0 0	9,000	Northumberland	Newcastle-on-Tyne
Northdown T	2/-	1/6	1 0	6 1/2 Feb. '91	0 18 0	48,875	Cornwall	Camborne.
New Cooks Kite T	—	—	10 18 3	—	4 9 00	—	Cornwall	6, Queen-street-place.
New Miners T	—	—	1 0	1/- Oct. '92	1 0 0	30,000	Llanrwst	Billiter sq. buildings
Paro T	—	—	1 0	—	1 0 0	5,000	Cornwall	Liskeard.
Phoenix United T	1/- 3/-	1/-	—	1/- Mar. '90	7 4 6	10,665	Cornwall	37, Walbrook.
Polbri T	10/- 15/-	10/-	—	—	3 7 9	18,000	Cornwall	20, Great St. Helens
Condurow T	2/6 5/-	2/6	—	3/6 Apr. '93	7 12 1	8,123	Cornwall	Pool, Cornwall.
South Crofty T	5/- 10/-	5/-	—	—	17 7 6	6,120	Cornwall	Redruth.
S. Frances T	2/6 7/6	2/6	—	—	15 7 6	6,000	Cornwall	Carn Brea.
Tinctor T	5 1/2 5 1/2	5 1/2	—	2/- Aug. '94	10 10 0	50,000	Durham	3, Lombard-court.
Weardale T	9/-	9/-	4 0	1/3 Oct. '90	16 4 7	6,144	Cornwall	Camborne.
West Frances T	2/6 7/6	5/-	—	2/6 May '89	1 2 0	6,000	Cornwall	37, Walbrook.
West Kitty T	5 5 1/2	5	—	3/- Aug. '88	23 15 2	6,000	Cornwall	Redruth.
Wheal Agar T	2/6 7/6	2/6	—	2/6 Aug. '88	12 3 0	6,144	Cornwall	17, Cannon-st., E.C.
Wheal Basset T	7/6 12/6	10/-	—	10/- Apr. '88	0 12 9	10,700	Cornwall	7, Union-court, E.C.
Wheal Friendship T	-6 12/6	-6	—	2/6 Nov. '88	18 2 0	6,000	Cornwall	Truro.
Wheal Grenville T	12 12 1/2	12	—	3/- Mar. '88	4 5 6	5,150	Cornwall	14, Broad-street Av.
Wheal Kitty T	1/- 3/-	1/-	—	—	0 13 9	16,784	Cornwall	—
Wheal Metall T	3/4 3/4	3/4	—	—	—	—	—	—

AUSTRALIAN AND NEW ZEALAND MINES.

Name.	Closing Price, Dec. 14, 1894.	Closing Price, Dec. 7, 1894.	Par.	Latest Dividend.	Called up per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office.
Abbotts G	1/2 dis par	1/2 dis par	1 0	—	0 7 6	100,000	Murchison	17, Old Broad st.
Achilles Gld Fld	2/6 5/6	2/6	1 0	—	0 7 6	80,307	New Zealand	3, Church Pas. E.C.
Aladdin Lamp G	1 1 1/2	1	1 0	1/- Apr. '94	1 0 0	100,000	N. S. Wales	4-6, Throg. Avenue.
Amarna (Went) G	—	—	1 0	—	75,000	—	N. S. Wales	5, Throg. Avenue.
Anglo-Saxon G	1/2 dis par	1/2 dis par	1 0	2/- July '89	0 12 6	50,000	Queensland	4, Lombard-court.
Austrian G	2/9 3/3	2/9	1 0	-3 Mar. '92	1 0 0	210,000	Queensland	23, College hill, E.C.
Australian G	1/2 dis par	1/2 dis par	1 0	1/6 July '94	7 7 6	18,315	Queensland	6, Queen-st., place
Aus. Bro. Hill Con.	1/3 2/3	1/3	1 0	1/6 July '94	1 0 0	18,315	N. S. Wales	15, Old Jewe Chhrs
Baker's Creek G	1 1/2 1 1/2	1 1/2	1 0	1/- Dec. '94	0 17 6	10,000	N. S. Wales	Winchester House.
Bayley's Reward G	15/- 16/-	16/-	1 0	-4 Nov. '94	1 0 0	480,000	W. Australia	Hillgrove, N.S. Wales
Big Blow G	12/6 15/-	12/6	1 0	—	1 0 0	60,000	W. Australia	Blomfield Ho., E.C.
Blackett's Claim G	8/ 1 1/2	8/ 1 1/2	1 0	—	1 0 0	80,000	W. Australia	14, Sherborne in., E.C.
Blue Spur & G. G.	5/ 5/ 5/ 1/2	5/ 1/2	1 0	—	0 18 6	120,000	New Zealand	6, Gt. St. Helens
Bonnie Dundee G	19/- 20/-	19/-	2 0	-4 Dec. '94	2 0 0	250,000	Queensland	3-5, Gracechurch-st.
Brilliant Block G	1 1/2 1 1/2	1 1/2	1 0	-6 Dec. '94	0 6 3	72,000	Queensland	Charters Towers.
Brilliant Block G	29/ 31/	29/-	0 10	6d. Dec. '94	0 6 3	72,000	Queensland	3, Gracechurch-st.
Brit. Brok. Hill S.	3/- 4/-	3/-	5 0	—	0 8 0	960,000	N. S. Wales	Dashwood Ho., E.C.
Brook Hill Prop.	1 1/2 1 1/2	1 1/2	0 8	1/- Dec. '94	9 13 0	107,000	N. S. Wales	Dashwood Ho., E.C.
Brkn. Hill P. Bl. 10	—	—	10 0	1/- Feb. '94	5 0 0	107,000	N. S. Wales	17, Leadenhall-st. E.C.
Brkn. Hill P. Bl. 11	—	—	10 0	—	5 0 0	107,000	N. S. Wales	17, Leadenhall-st. E.C.
Carrington G	2/3 2/9	2/3	12/6	—	0 7 6	90,000	Queensland	9, Tokenhouse Yard.
Con. G. M. of W. A.	1/2 1/2	1/2	1 0	—	0 7 6	90,000	Queensland	9, Tokenhouse Yard.
Conjardie G	-10/- 11/-	-10/-	0 2	—	0 7 6	90,000	Queensland	9, Tokenhouse Yard.
Craven's Cal. G	3/- 4/-	3/-	0 6	-3 June '94	0 4 8	100,000	Queensland	30-1, S. Swithin's-lane
Croydon King B. G	3/- 5/-	3/-	0 6	—	0 5 0	60,000	N. Queensland	Leadenhall Bldg. E.C.
Cumbrland (New) G	1/ 1/6	1/ 1/6	1 0	2/6 Dec. '87	1 0 0	148,490	Queensland	Blomfield House E.C.
Day Dawn B. & W. G	8/ 8/ 9/ 7/6	8/ 7/6	1 0	-6 Mar. '93	1 0 0	498,400	Queensland	3-5, Gracechurch-st.
Day Dawn P. C. G	6/- 6/6	6/6	1 0	-6 Apr. '92	1 0 0	490,000	Queensland	Winchester Ho., E.C.
Eaglehawk G	1/9 2/3	1/9	1 0	—	0 16 6	120,000	Victoria	31, Lombard-street.
Empress Conde. G	3/ 3/ 1/2	3/ 1/2	1 0	—	0 16 6	90,000	So. Australia	2, Tokenhouse bldgs
Eng. & Aus. Corp. G	1/2 1/2	1/2	2 0	2 1/2 1883	0 17 6	70,000	Queensland	126, Palmerston-bldgs
Eschridge G	-1 1/2	-1 1/2	0 5	—	0 17 6	70,000	Queensland	5-7, Queen-street-pl.
Frederick the Gt. G	par 1/4 pm.	p. 3/4 pm.	1 0	—	1 0 0	125,000	Victoria	St. George's House.
Glenrock G	1/3 1/9	1/3	1 0	—	1 0 0	225,000	N. Zealand	3-5, Queen-st. E.C.
Golconda G	3/ 3/ 1/2	3/ 1/2	1 0	—	1 0 0	73,000	W. Australia	14, Sherborne in., E.C.
Great Boulder G	3/ 3/ 1/2	3/ 1/2	1 0	—	1 0 0	100,000	W. Australia	3, Gracechurch-st.
Great Boulder G	10/6 11/6	9/6	1 0	—	1 0 0	150,000	Queensland	3, Gracechurch-st.
Golden Gate G	1/3 1/3	1/3	0 10	—	1 0 0	150,000	Queensland	9, Tokenhouse Yard.
Hampton Lands G	2 1/2 2 1/2	2 1/2	1 0	10/- Nov. '94	1 0 0	25,000	W. Australia	1, Whittington Ave
Hampton Plains G	30/- 32/3	30/-	1 0	—	0 4 0	350,000	W. Australia	29, S. Swithin's lane
Hannan's Brown Hill	1 1/2 1 1/2	1 1/2	1 0	—	1 0 0	180,000	Victoria	3, Gracechurch-st.
Harrietville G	—	—	1 0	-6 July '90	1 0 0	146,330	Queensland	70-71, Bishopsgate-st.
Kaboonga G	1/6 2/-	1/6	0 10	—	0 9 9	100,000	Queensland	70-71, Bishopsgate-st.
Kangaroo G	4/- 5/-	4/-	1 0	—	1 0 0	88,275	So. Australia	68, Coleman-street.
Kapanga G	3/9 4/3	3/3	1 0	-6 Jan. '91	0 19 6	250,000	N. Zealand	9, New Broad-street.
Kirkland G	1/6 2/3	1/6	1 0	—	1 0 0	81,392	Queensland	4, Coleman-street.
Kinsella G	16/3 18/6	15/-	1 0	—	1 0 0	80,000	W. Australia	—
L. & W. Aust. Expl.	1 1/2 1 1/2	1 1/2	1 0	20 p.c. Dec. '94	1 0 0	100,000	W. Australia	—
Mason's Reward G	20/- 22/6	20/-	1 0	—	1 0 0	60,000	Victoria	—
Midas G. P. G	—	—	1 0	—	1 0 0	180,000	Queensland	—
Millie's Day Dawn G	1 1/2 1 1/2	1 1/2	1 0	-6 Dec. '94	0 15 6	300,000	N. S. Wales	16, St. Helen's-place.
Moruya G	—	—	1 0	—	59,235	—	Queensland	2-5, Gracechurch-st.
Moan G	3/- 3/6	3/-	1 0	-3 Jan. '94	1 0 0	185,000	Queensland	7, Draper's-gardens.
Mt. Leyshon G	-6 1/6	-6	1 0	-6 Dec. '90	0 6 3	56,000	Queensland	Leadenhall Bldgs.
Mountain Maid G	2/- 3/-	2/-	0 10	-6 Dec. '94	0 17 6	157,000	Queensland	50, Lime-street.
Mount Morgan G	8 1/2 8 1/2	8 1/2	1 0	—	1 0 0	175,000	Queensland	9, Tokenhouse-yard.
Mt. Shamrock G	2 1/2 2 1/2	2 1/2	1 0	—	1 0 0	193,257	Tasmania	Manion Ho. Cham.
Mount Zeehan G	-6 1/6	-6	1 0	—	1 0 0	48,000	Gympie	Queensland.
N. Smithfield G	—	—	1 0	2/- July '9	0 10 0	48,000	Queensland	30, St. Swithin's-lane
New Queen G	5/3 5/9	5/3	1 0	-6 Apr. '94	0 19 6	158,915	Gympie	Queensland.
Phoenix Gold Pile G	—	—	0 5	-9 Aug. '94	0 5 0	43,000	Victoria	57, Moorgate-st., E.C.
Port Phillip G	-3 -3 -9	-3	0 5	—	0 5 0	200,000	Victoria	7-8, Gt. Winchester St.
Queen's Ethel Un	11/- 12/-	11/-	1 0	—	0 12 6	75,000	Queensland	9, Tokenhouse Yard.
Queens. Smelting	1 1/2 1 1/2	1 1/2	1 0	—	1 0 0	35,244	N. S. Wales	Winchester Ho. E.C.
Scottish Australian	5 5 1/2	5 1/2	1 0	-6 Mar. '92	0 10 0	150,000	Queensland	Leadenhall Bldg. E.C.
Sunburst G	—	—	1 0	-3 July '94	1 0 0	52,000	Australia	Leadenhall Bldg. E.C.
True Blue G	—	—	1 0	-3 Dec. '94	1 0 0	144,000	Char. Towers	6, Crosby-square
Victoria Associat.	—	—	1 0	-6 Mar. '94	0 5 0	200,000	Queensland	34, Gresham-st. E.C.
Victory G	8/6 9/6	8/6	0 5	-6 Mar. '94	1 0 0	150,000	New Zealand	11, Gresham-st. E.C.
Walsh G	4 1/2 5	4 1/2	1 0	1/- Dec. '94	1 0 0	150,000	N. S. Wales	4-6, Throgmorton Av.
Wentworth Ord. G	6/- 7/-	5/6	1 0	—	1 0 0	150,000	N. Zealand	3-5, Queen-street.
Went. Priority G	14/- 16/-	14/-	1 0	6/- Jan. '93	0 19 6	150,000	W. Australia	6, Old Broad-st. E.C.
W. Argentine G	-9 1/3	-9	1 0	20 p.c. Nov. '94	1 0 0	200,000	W. Australia	28-29, S. Swithin's-lane
W. Aust. Consol.	1 1/2 1 1/2	1 1/2	1 0	—	1 0 0	200,000	W. Australia	28-29, S. Swithin's-lane
W. Aust. Exploring	1 1/2 1 1/2	1 1/2	1 0	2/6 Dec. '94	1 0 0	65,000	W. Australia	28-29, S. Swithin's-lane
W. Australian G.P.	3 1/2 3 1/2	3 1/2	1 0	—	0 2 0	30,000	W. Australia	28-29, S. Swithin's-lane
W. Aust. Mining	8/- 8/-	8/-	1 0	—	0 2 0	30,000	W. Australia	28-29, S. Swithin's-lane
W. Malina G	2/- 2/6	2/-	0 5	—	0 2 0	30,000	W. Australia	28-29, S. Swithin's-lane
White Feather G	1 1/2 2 1/2	1 1/2	1 0	—	1 0 0	60,000	Tasmania	11, Queen Victoria st
Zeehan Montana S	—	—	1 0	5d Aug. '94	1 0 0	60,000	Tasmania	11, Queen Victoria st
Zeehan Montana S	—	—	1 0	5d Aug. '94	0 12 6	12,600	Tasmania	11, Queen Victoria st

EUROPEAN MINES.

Alamillos	10/-	15/-	10/-	2 0	-6 Oct. '94	2 0 0	35,070	Spain	6, Queen-street-place
Avala	0	3/4	0	1 0	1/- May '93	1 0 0	150,470	Servia	4, Tokenho. Bldgs.
Conselt Ore	5 1/2		5 1/2	1 0	5/- July '94	1 0 0	55,28	Spain	19, Grey-st., N. castle.
English Cr. Spelter	3 1/2	3 1/2	3 1/2	1 0	2 1/2 Aug. '94	1 0 0	84,000	Lombardy	9, Queen-street-place
Fortuna	17/6	22/6	17/6	2 0	1/- Oct. '94	1 0 0	25,000	Spain	6, Queen-street-place
Libiola	3 1/2	3 1/2	3 1/2	5 0	5/6 Aug. '94	5 0 0	25,400	Italy	Dashwood Ho., E.C.
Linare	3 1/2	3 1/2	3 1/2	3 0	5/- Oct. '94	3 0 0	14,500	Spain	20, St. Swithin's-lane
Mason	1 1/2	1 1/2	1 1/2	5 0	2/- May. '94	5 0 0	18,750	Portugal	87, Cannon-street.
Oscar				5 0		0 4 6	117,240	Norway	6A, Austin Friars.
Pestacera	3/6	4/-	3/6	3 0		3 0 0	67,159	Italy	67, Queen-street-pl.
Pontigault	SL			20 0	11/6 Dec. '94	20 0 0	14,000	Coueron, Fr.	67, Queen-street-pl.
Rio Hinto	14 1/4	15 1/4	15	10 0	4/- Oct. '94	10 0 0	325,000	Spain	30, St. Swithin's-lane
Do. (2nd Bonds)	114	106	104	100 0	5/- Oct. '94	100 0 0	325,000	Spain	30, St. Swithin's-lane
Do. (2nd do.)	101	106	102	100 0	5/- Oct. '94	100 0 0	102,946	Spain	30, St. Swithin's-lane
Do. (3rd do.)	101	106	100	100 0	5 p. p. Oct. '94	100 0 0	£317,180	Spain	30, St. Swithin's-lane
Rijnpl.	SL			1 0		0 19 0	95,000	Servia	120, Bishopsgat-st. Wn
Thursla	4 1/2	4 1/2	4 1/2	2 0	12 1/2 Mar. '94	2 0 0	325,000	Germany	Glasgow.
West Pruss. Pref.				10 0	5/- Oct. '94	10 0 0	365	Germany	6 Brook Ho., E.C.
West Prussian Pr.				10 0	5/- Oct. '94	10 0 0	325	Germany	Walbrook Ho., E.C.
West Prussian Gr.				10 0	5/- Oct. '94	10 0 0	14,050	Germany	Walbrook Ho., E.C.
Wohlfahrt	L			1 0	2/- Dec. '94	1 0 0	99,834	Prussia	17, Victoria-st., S.W.
Wohlfahrt	L			1 0	2/- Dec. '94	0 10 0	9,090	Prussia	17, Victoria-st., S.W.

"THE MINING JOURNAL" SHARE LIST—(Continued).

SOUTH AND CENTRAL AMERICAN MINES—(Continued).

Name.	Closing Price, Dec. 14, 1894.	Closing Price, Dec. 7, 1894.	Par.	Latest Dividend.	Called up Per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office.
Santa Barbara ...G	1 1/2	1 1/2	1 00	1/3 Dec. '86	0 10 0	80,000	Brazil	Liverpool
Santa Elena ...G	3 1/2	3 1/2	3 00	5/- Oct. '94	5 00 0	22,000	Tasapaca	3, Gracechurch-st.
Santa Rita ...G	2 1/2	2 1/2	2 00	15/- Apr. '94	5 00 0	20,000	Chilil	Dashwood-house, E.O.
San Sebastian ...G	2 1/2	2 1/2	2 00	5/- Dec. '94	5 00 0	20,000	Chilil	Dashwood-house, E.O.
Segovia ...G	—	—	—	—	—	160,000	Colombia	5, Cophthal-buildings
Core Pref. ...G	—	—	—	—	—	840	Colombia	23, St. Swithin's-lane
Core Ord. ...G	—	—	—	—	—	10,000	Colombia	23, St. Swithin's-lane
Tetuan ...G	—	—	—	—	—	200,000	Colombia	5, Cophthal-buildings
Tolima "A" ...G	8 1/2	8 1/2	8 00	10/- Dec. '94	5 00 0	14,000	Colombia	18, Finsbury-circus
Do "B" ...G	7 1/2	7 1/2	7 00	10/- Dec. '94	5 00 0	6,000	Colombia	18, Finsbury-circus
Vic. & Altamira ...	1/3	1/3	0 5	—	—	200,000	Venezuela	Broad-st. Avenue.
West Indian ...G	—	—	—	—	—	700,000	San Domingo	49, Queen Victoria-st.
Zaruma ...G	—	—	—	—	—	261,422	Ecuador	1, Gt. Winchester-st.

AFRICAN MINES.

Afrkander ...G	10 1/2	10 1/2	10 00	—	—	40,000	Transvaal	19, St. Swithin's-lane
Agnes Block ...G	10 1/2	10 1/2	10 00	—	—	75,000	Transvaal	54, Old Broad-street
Alexandra Estate ...G	4 1/2	4 1/2	4 00	—	—	225,000	Transvaal	Warford Court, E.O.
Anglo-French Exp. ...G	24/-	25/-	25 00	1 1/2 Dec. '94	5 00 0	30,000	Transvaal	70, Winchester Ho.
Appantoo ...G	15/-	16/-	15 00	5% Mar. '93	1 00 0	71,000	Transvaal	9, New Broad-street
Aurora ...G	—	—	—	—	—	65,000	Transvaal	8, Old Jewry-I
Balks Ersteling ...G	8/-	8/-	8 00	—	—	520,000	Transvaal	85, Gracechurch-st.
Balks Land ...G	4 1/2	4 1/2	4 00	—	—	520,000	Transvaal	85, Gracechurch-st.
Banket ...G	2 1/2	2 1/2	2 00	—	—	83,000	Transvaal	Warford Court, E.O.
Bantjes Reef ...G	2 1/2	2 1/2	2 00	—	—	207,493	Transvaal	17, Basinghall-street
Barrett ...G	7/-	7/-	7 00	—	—	200,000	Transvaal	18, St. Swithin's-lane
Bechuanaand Exp. ...G	27/-	28/-	27 00	—	—	335,000	Transvaal	4, Tokenhouse-bldg.
Block "B" Lang. ...G	12/-	13/-	12 00	—	—	11,000	Transvaal	4, Tokenhouse-bldg.
Booyen Land ...G	2 1/2	2 1/2	2 00	—	—	11,000	Transvaal	4, Tokenhouse-bldg.
Do, Pref. ...G	—	—	—	—	—	11,000	Transvaal	4, Tokenhouse-bldg.
Brit. S. A. Char. ...G	43/-	41/-	42 00	8% Mar. '94	1 00 0	71,174	Transvaal	4, Tokenhouse-bldg.
Buffelsdorp ...G	34/-	36/-	33 00	—	—	2,000,000	Transvaal	19, St. Swithin's-lane
Buluwayo Synd. ...G	3 1/2	3 1/2	3 00	—	—	250,000	Transvaal	8, Old Jewry
Cape Copper ...G	17 1/2	17 1/2	17 00	—	—	300,000	Cape Colony	9, Queen-street-place
Do, 5% Pref. ...G	2 1/2	2 1/2	2 00	1/3 Jan. '94	2 00 0	45,000	Cape Colony	9, Queen-street-place
Gen. Montrose ...G	37 1/2	39 1/2	37 00	—	—	186,000	Transvaal	15, George-st. M.H.
Champ d'Or Deep ...G	17 1/2	18 1/2	17 00	—	—	116,000	Transvaal	8, Old Jewry, E.O.
City and Suburb. ...G	16 1/2	16 1/2	16 00	25% Mar. '94	1 00 0	275,000	Transvaal	1, Crosby Square, I
Coalbrookdale ...G	1 1/2	1 1/2	1 00	—	—	75,000	Transvaal	105, Leadenhall-street
Con. Bultfontein ...G	26 1/2	27 1/2	26 00	3 1/2% Sept. '94	1 00 0	140,000	Transvaal	62, Lombard-st.
Con. Deep Levels ...G	4 1/2	4 1/2	4 00	4 1/2% June '94	1 00 0	187,250	Transvaal	62, Lombard-st.
Con. G. Fields S.A. ...G	3 1/2	3 1/2	3 00	15% Nov. '94	1 00 0	1,250,000	Transvaal	62, Lombard-st.
Do, 5% Deben. ...G	108 1/2	107 1/2	108 00	5 1/2% July '94	5 00 0	60,000	Transvaal	62, Lombard-st.
Crown Reef ...G	9 1/2	9 1/2	9 00	25% Nov. '94	1 00 0	120,000	Transvaal	62, Lombard-st.
De Beers Consol. ...G	18 1/2	18 1/2	18 00	12 1/2% June '94	5 00 0	789,791	Transvaal	62, Lombard-st.
Do, 5% 1st Deb. ...G	106 1/2	107 1/2	106 00	5 1/2% Feb. '94	5 00 0	21,875,000	Transvaal	62, Lombard-st.
Do, 5% Bul. Ob. ...G	103 1/2	104 1/2	103 00	5 1/2% Oct. '94	5 00 0	2720,100	Transvaal	62, Lombard-st.
Durban Roodep. ...G	6 1/2	6 1/2	6 00	3 1/2% Dec. '94	1 00 0	2125,000	Transvaal	62, Lombard-st.
East Rand ...G	37/-	38/-	37 00	—	—	570,000	Transvaal	170, Winchester-ho.
Evelyn ...G	12 1/2	13 1/2	12 00	10% Jan. '94	1 00 0	66,000	Transvaal	28, Old Jewry, E.O.
Exploration ...G	1 1/2	1 1/2	1 00	1 1/2% Dec. '93	0 40 0	144,000	Transvaal	30, S. Swithin's-lane
Exploring Co. ...G	5 1/2	6 1/2	5 00	25% Feb. '94	1 00 0	69,350	Transvaal	19, S. Swithin's-lane
Ferreira ...G	14 1/2	14 1/2	14 00	100% June '94	1 00 0	45,000	Transvaal	120, Bishopsgt St. Wn
Forbes Reef (W) ...G	4 1/2	5 1/2	4 00	—	—	150,000	Transvaal	45-6, Leadenhall-st.
Goldenhuis Deep ...G	7 1/2	7 1/2	7 00	—	—	265,000	Transvaal	37, St. Swithin's-lane
Goldenhuis Est. ...G	5 1/2	5 1/2	5 00	10% Sept. '94	1 00 0	187,500	Transvaal	120, Bishopsgt St. Wn
Do, Main Reef ...G	19/-	20/-	19 00	—	—	150,000	Transvaal	Warford Court, E.O.
George and May ...G	13 1/2	14 1/2	13 00	—	—	112,750	Transvaal	Warford Court, E.O.
George Goch ...G	13 1/2	14 1/2	13 00	—	—	100,000	Transvaal	Warford Court, E.O.
Glencairn ...G	3 1/2	3 1/2	3 00	5 p.c. Aug. '94	1 00 0	200,000	Transvaal	2, Drapers-gardens
Gold Estate ...G	3 1/2	3 1/2	3 00	15% Dec. '93	1 00 0	600,000	Transvaal	46, Queen Victoria-st.
G. F. of Mashon. ...G	13 1/2	14 1/2	13 00	—	—	200,000	Transvaal	8, Old Jewry
G. F. of Mashon. ...G	3 1/2	3 1/2	3 00	—	—	400,000	Transvaal	19, St. Swithin's-lane
Grahamstown ...G	13 1/2	14 1/2	13 00	—	—	150,000	Transvaal	2, Tokenhouse-bldg.
Graskop ...G	2 1/2	2 1/2	2 00	2 1/2% Mar. '92	0 50 0	500,000	Transvaal	14, Throgmorton-st.
Griqualand W. ...G	7 1/2	7 1/2	7 00	2% Sept. '94	10 00 0	105,700	Transvaal	62, Lombard-st.
Henry Nourse ...G	5 1/2	5 1/2	5 00	—	—	100,000	De Kaap	Warford Court.
Joe's Reef ...G	8 1/2	7 1/2	8 00	—	—	57,404	De Kaap	21, Mining Lane.
Johnannesburg P. ...G	3 1/2	3 1/2	3 00	12 1/2% Nov. '93	1 00 0	21,000	De Kaap	Johnannesburg
Jubilee ...G	7 1/2	7 1/2	7 00	30% Dec. '94	1 00 0	30,000	De Kaap	8, Old Jewry
Jumpers ...G	5 1/2	5 1/2	5 00	30% June '94	1 00 0	100,000	De Kaap	120, Bishopsgt St. Wn
Kimberley ...G	14 1/2	14 1/2	14 00	—	—	98,672	Kimberley	19, Finsbury-circus
Kimberley Rdp. ...G	1 1/2	1 1/2	1 00	—	—	125,000	Kimberley	23, Drapers-gardens
Kleinfontein (N) ...G	3 1/2	3 1/2	3 00	12 1/2% Dec. '94	1 00 0	150,000	Kimberley	8, Old Jewry
Kofffontein ...G	15 1/2	16 1/2	15 00	—	—	50,000	Jacobsonal	4, Bishopsgate street

AFRICAN MINES—(Continued).

Name.	Closing Price, Dec. 14, 1894	Closing Price, Dec. 7, 1894.	Par.	Latest Dividend.	Called up Per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office.	
Langlaagte Est. G	4 4 1/2	4 4 1/2	3 0	2/- Oct. '94	£ s. d.	1 0 0	467,000	Witwatersd.	59, Holborn Viaduct, I
Do. Royal	4 3/6 4/6	4 3/6 4/6	1 0	5% Sept. '93	1 0 0	1 0 0	100,000	Witwatersd.	2, Drapers-gardens, I
Esabon-Berlyn G	3 3/6 4/6	3 3/6 4/6	2/6	—	0 2 6	0 2 6	883,233	Witwatersd.	110, Cannon-street
London & S. A. Ex.	10 10 1/2	10 10 1/2	0 10	2 1/2 Sept. '94	0 10 0	0 10 0	100,000	S. Africa	19, Finsbury-circus
Lupatards Vle Est. G	13/- 14/-	13/- 14/-	1 0	6% Mar. '90	1 0 0	1 0 0	319,000	Witwatersd.	Warford-court, I
Main Reef (New) G	13/- 14/-	12/8 1 1/2	1 0	—	0 10 0	0 10 0	300,000	Witwatersd.	8, Old Jewry
May Con. (New) G	13 1/2 1 1/2	1 1/2 1 1/2	1 0	—	1 0 0	1 0 0	430,000	Witwatersd.	4, Lothbury, I
Mashon. Agency...	1 1/2 1 1/2	1 1/2 1 1/2	1 0	—	1 0 0	1 0 0	100,000	Mashonaland	8, Old Jewry, E.C.
Mashon. Central...	—	—	1 0	—	1 0 0	1 0 0	200,000	Mashonaland	8, Old Jewry, E.C.
Matabeleland	—	—	12/8	—	0 12 6	0 12 6	79,889	Matabeleland	73, Basinghall St. E.O.
Metropolitan (N) G	1 1/2 1 1/2	1 1/2 1 1/2	1 0	—	1 0 0	1 0 0	75,000	Witwatersd.	1, Crosby Square, I
Meyer & Charl...	6 6 1/2 6 1/2	6 6 1/2 6 1/2	1 0	25% June '94	1 0 0	1 0 0	71,887	Witwatersd.	Warford-court, I
Mines Trust	5 1/2 5 1/2	5 1/2 5 1/2	1 0	3% May '94	1 0 0	1 0 0	82,774	So. Africa	130, Winchester Ho.
Modderfontein. G	7 1/2 7 1/2	6 1/2 6 1/2	1 0	—	1 0 0	1 0 0	200,000	Witwatersd.	Warford-court, I
Montrose	1 1/2 1 1/2	1 1/2 1 1/2	1 0	3/- Feb. '90	1 0 0	1 0 0	70,000	De Kaap	65, New Broad-street
Moodies G. & E. G	11/6 12/6	11/- 11/-	1 0	-1/4 May '90	1 0 0	1 0 0	240,000	De Kaap	8, Old Jewry, I
Mozambique	18/- 20/-	18/- 1 0	1 0	—	1 0 0	1 0 0	400,000	S. E. Africa	Broad-street House
Namaqua	16 1/2 16 1/2	16 1/2 16 1/2	2 0	2 1/2 July '91	2 0 0	2 0 0	194,351	Namaqualand.	54, Leadenhall-bids.
New Aurora West G	12/- 13/-	12/- 13/-	1 0	5% Mar. '93	—	—	30,000	Witwatersd.	1, Crosby Square, I
New Black Reef	1/- 2/-	1/- 1/-	1 0	—	1 0 0	1 0 0	76,000	Witwatersd.	9, King William St. I
New Chimes	2 1/2 3	2 1/2 3	1 0	5% Oct. '94	1 0 0	1 0 0	70,000	Witwatersd.	9, King William St. I
New Clever Estate	1 1/2 2	1 1/2 2	1 0	—	1 0 0	1 0 0	100,000	Witwatersd.	120, Bishopsgat. Wn
New Cross	11 1/2 11 1/2	1 1/2 1 1/2	1 0	5% Aug. '92	1 0 0	1 0 0	155,000	Witwatersd.	120, Bishopsgat. Wn
New Edwin Brav	3/- 4/-	3/- 7/0	7/0	—	7 0 0	7 0 0	65,000	De Kaap	23, College Hill
New Gordon	4 4 1/2	4 1/2 4 1/2	1 0	5% Dec. '93	1 0 0	1 0 0	500,250	Griqualand	110, Cannon-street
New Heriot	7 1/2 8 1/2	7 1/2 8 1/2	1 0	20 p.c. Sept. '91	1 0 0	1 0 0	150,000	Witwatersd.	1, Crosby Square, I
New Jagersfont.	17 1/2 17 1/2	17 1/2 17 1/2	10 0	15% Nov. '94	10 0 0	10 0 0	100,000	Transvaal	110, Cannon-street
New Klerksfont.	5 1/2 6/-	5 1/2 6/-	5 1/2	—	0 8 0	0 8 0	100,000	Transvaal	5, Cophthal-buildings
New Primrose	5 1/2 5 1/2	5 1/2 5 1/2	1 0	20% July '94	1 0 0	1 0 0	100,000	Witwatersd.	23, Drapers-gardens
New Rietfontein	2 1/2 3 1/2	3 1/2 3 1/2	3 1/2	—	1 0 0	1 0 0	230,000	Witwatersd.	Warford-court, E.O.
News, Augustine	1 1/2 1 1/2	1 1/2 1 1/2	1 0	—	0 19 3	0 19 3	160,000	Witwatersd.	30-1, St. Swithin's-lane
New Salisbury	3 3 1/2 3	3 1/2 3	3 1/2	—	1 0 0	1 0 0	93,000	Griqualand W	24, N. John-st. Lpl
New Spes Bona	15 1/2 16 1/2	16 1/2 16 1/2	1 0	—	0 14 0	0 14 0	113,801	Witwatersd.	31, Lombard-street
N. Ohir Concess.	2/- 3/-	2/9 2/9	1 0	—	0 18 6	0 18 6	111,857	E. Coast Africa	1, Crosby-square
New Virginia	3 3/6 4	4 1/2 4 1/2	0 10	15% Sept. '94	0 10 0	0 10 0	48,335	Transvaal	31, Lombard-street
Nigel	4 1/2 5	4 1/2 5	1 0	—	1 0 0	1 0 0	160,000	Witwatersd.	26, Budge-row, E.O.
Noitgedacht E. G	—	—	1 0	—	1 0 0	1 0 0	160,000	Witwatersd.	1, Crosby-square
Oceana	2 1/2 2 1/2	2 1/2 2 1/2	1 0	25/- Nov. '89	1 0 0	1 0 0	150,000	Transvaal	8, Old Jewry
Oceana Developm.	par 4 1/2 prem	5 1/2 5 1/2	1 0	—	0 7 6	0 7 6	50,000	Transvaal	4, Sun Court, E.C.
Orange F.S.E.	3 1/2 4 1/2	3 1/2 4 1/2	1 0	1/- Sept. '94	1 0 0	1 0 0	24,000	Orange F. State	4, Sun Court, E.C.
Orion	5 5 1/2 5 1/2	5 1/2 5 1/2	1 0	15% Nov. '94	1 0 0	1 0 0	30,000	Witwatersd.	10, Moorgate-street
Otto's Kopje	3 3/3 3/9	3/6 3/6	1 0	—	1 0 0	1 0 0	437,888	Kimberley	8, Old Jewry
Paarl Central	22 1/2 23 1/2	22 1/2 23 1/2	1 0	—	1 0 0	1 0 0	138,750	Transvaal	110, Cannon-st., E.C.
Paarl Op. H.	—	—	1 0	10 p.c. Aug. '94	1 0 0	1 0 0	12,000	Transvaal	120, Bishopsgat. Wn
Pigg's Peak	16 1/2 17	16 1/2 17	10 0	1/- Dec. '94	0 10 0	0 10 0	13,000	Tweefontein	Cape Town
Pitchfontein	5 1/2 6	5 1/2 6	1 0	—	0 17 0	0 17 0	13,000	S. E. Africa	Broad St. Avenue
Potchefstroom	3 1/2 4 1/2	3 1/2 4 1/2	1 0	—	0 17 0	0 17 0	230,326	Swaziland	6, Queen-street-place
Princess Estate	1 1/2 1 1/2	1 1/2 1 1/2	1 0	—	1 0 0	1 0 0	161,000	Potchefstroom	19, Bury-st., E.C.
Randfontein	14 1/2 15 1/2	14 1/2 15 1/2	1 0	—	1 0 0	1 0 0	72,406	Witwatersd.	33, Cornhill, E.C.
Rand Mines	18 1/2 19 1/2	17 1/2 18 1/2	1 0	—	1 0 0	1 0 0	1,916,500	Witwatersd.	59, Holborn Viaduct, I
Read's Drift	16 1/2 17 1/2	16 1/2 17 1/2	1 0	—	1 0 0	1 0 0	332,708	Witwatersd.	120, Bishopsgat. Wn
Robinson	7 1/2 8 1/2	7 1/2 8 1/2	5 0	5% Aug. '94	5 0 0	5 0 0	50,000	Transvaal	19, Finsbury circus
Rodepoort Un. G	4 1/2 4 1/2	4 1/2 4 1/2	1 0	10 p.c. Aug. '94	1 0 0	1 0 0	542,750	Transvaal	55, Holborn Viaduct, I
Sheba	27/- 28/-	27 1/2 28 1/2	1 0	—	1 0 0	1 0 0	100,000	Witwatersd.	Warford-court, I
Shilati	4 1/2 5	4 1/2 5	1 0	1/- Sept. '94	1 0 0	1 0 0	614,450	Witwatersd.	85, Gracechurch-st.
Simmer & Jack	11 1/2 12	10 1/2 11 1/2	1 0	10% May '94	0 17 6	0 17 6	825,000	Witwatersd.	4, Sun Court, E.O.
S. A. Gold Trust	3 1/2 3 1/2	3 1/2 3 1/2	1 0	15% Nov. '94	1 0 0	1 0 0	85,000	Witwatersd.	33, Cornhill,
Sitzkop (New) G	14/- 15/-	12/ 13/	1 0	—	1 0 0	1 0 0	220,000	South Africa.	8, Old Jewry.
South African	17 1/2 18 1/2	17 1/2 18 1/2	1 0	50% Sept. '94	0 19 6	0 19 6	99,070	Witwatersd.	15, Bishopsgat-st. Wt.
South African	17 1/2 18 1/2	17 1/2 18 1/2	1 0	—	1 0 0	1 0 0	34,000	Witwatersd.	1, Crosby Square, I
South African	17 1/2 18 1/2	17 1/2 18 1/2	1 0	—	0 19 0	0 19 0	220,000	Zoutpanberg.	5, Budge-row, E.O.
Swaziland	1 1/2 1 1/2	1 1/2 1 1/2	1 0	—	1 0 0	1 0 0	96,000	Witwatersd.	8, Old Jewry.
Tweefontein	12 1/2 13 1/2	12 1/2 13 1/2	0 5	—	0 4 0	0 4 0	150,000	Barberton	15, Angel-court, E.O.
U. S. Africa	15 1/2 16 1/2	15 1/2 16 1/2	1 0	1/- Sept. '94	1 0 0	1 0 0	439,965	Witwatersd.	Broad St. House, E.O.
U. S. Africa	15 1/2 16 1/2	15 1/2 16 1/2	1 0	—	1 0 0	1 0 0	285,700	Transvaal	78, O. Broad-st. E.C.
U. S. Africa	15 1/2 16 1/2	15 1/2 16 1/2	1 0	1/- June '94	1 0 0	1 0 0	250,000	Transvaal	Suffolk House, E.C.
U. S. Africa	15 1/2 16 1/2	15 1/2 16 1/2	1 0	—	1 0 0	1 0 0	79,915	Transvaal	Suffolk House, E.C.
U. S. Africa	15 1/2 16 1/2	15 1/2 16 1/2	1 0	—	1 0 0	1 0 0	169,993	Transvaal	33, Cornhill.
U. S. Africa	15 1/2 16 1/2	15 1/2 16 1/2	1 0	12 1/2% Sep. '94	1 0 0	1 0 0	26,000	Witwatersd.	Johannesburg.
U. S. Africa	15 1/2 16 1/2	15 1/2 16 1/2	1 0	2 1/2 Jan. '94	1 0 0	1 0 0	45,000	So. Africa	130, Winchester Ho.
U. S. Africa	15 1/2 16 1/2	15 1/2 16 1/2	1 0	—	1 0 0	1 0 0	45,000	Transvaal	110, Cannon-street
U. S. Africa	15 1/2 16 1/2	15 1/2 16 1/2	1 0	—	1 0 0	1 0 0	100,000	Witwatersd.	23, St. Swithin's-lane
U. S. Africa	15 1/2 16 1/2	15 1/2 16 1/2	1 0	—	1 0 0	1 0 0	99,810	Witwatersd.	1, Crosby-square, I
U. S. Africa	15 1/2 16 1/2	15 1/2 16 1/2	1 0	—	1 0 0	1 0 0	108,000	De Kaap	Portland House, E.O.
U. S. Africa	15 1/2 16 1/2	15 1/2 16 1/2	1 0	—	1 0 0	1 0 0	132,000	Witwatersd.	8, Old Jewry.
U. S. Africa	15 1/2 16 1/2	15 1/2 16 1/2	1 0	—	1 0 0	1 0 0	130,000	Gold Coast	147, Cannon-street.
U. S. Africa	15 1/2 16 1/2	15 1/2 16 1/2	1 0	—	1 0 0	1 0 0	35,000	Witwatersd.	19, Bury-street, I
U. S. Africa	15 1/2 16 1/2	15 1/2 16 1/2	1 0	10 p.c. Apr. '94	1 0 0	1 0 0	250,000	Witwatersd.	19, Bury-st., E.C.
U. S. Africa	15 1/2 16 1/2	15 1/2 16 1/2	1 0	2/- Apr. '94	1 0 0	1 0 0	120,000	Witwatersd.	Warford-court, I
U. S. Africa	15 1/2 16 1/2	15 1/2 16 1/2	1 0	—	0 18 0	0 18 0	18,750	Transvaal	5, Co. thal-buildings
U. S. Africa	15 1/2 16 1/2	15 1/2 16 1/2	1 0	—	0 18 0	0 18 0	39,021	Transvaal	5, Cophthal buildings
U. S. Africa	15 1/2 16 1/2	15 1/2 16 1/2	1 0	10% Oct. '94	1 0 0	1 0 0	90,727	Witwatersd.	8, Old Jewry, I
U. S. Africa	15 1/2 16 1/2	15 1/2 16 1/2	1 0	—	1 0 0	1 0 0	45,000	Transvaal	13, George-st., E.C.

WEST AUSTRALIAN GOLD FIELDS, LIMITED.

AN INTERIM REPORT.—A DIVIDEND OF 25 PER CENT.

THE following circular has been issued to the shareholders:—
With a view of ascertaining as nearly as possible what the results of the company's working have been, the directors decided to close the books at the 30th November, to enable the accounts to be made up in London to that date. The 30th November was fixed upon as being the date which allowed the receipt of the accounts from Western Australia made up to 30th September, and these have now been embodied in the London books.

As the company's financial year will not end until 31st March next, the directors prefer to wait until that date before issuing any balance sheet, but as they are now about to declare an interim dividend, the shareholders will probably be glad to have some details regarding the position of the company and the results of its operations.

It may be convenient at this point to say a few words as to the constitution of the company, for the information of those who are not original shareholders.

The company was registered November 14, 1893, and between that date and February 17, 1894, upwards of 20,000 shares, which had been privately subscribed, were allotted. The company was advertised at the promoters' expense on February 17 last, and as the result of the advertisement further applications were received, making a total subscription of 42,788 shares.

Having upwards of 40,000 shares of £1 each subscribed for, the directors felt quite satisfied in adopting the contracts set out in the prospectus, and taking over the concession on the Hampton Plains Estate from Mr. Saunders, who had in the previous December despatched Mr. Mercer, of the firm of Bewick, Moreing, and Company, to Western Australia, in order that he might form some idea of the mineral worth of the Coolgardie district, and be ready to commence operations directly the final allotment had been made.

The directors, as soon as possible after allotment, arranged for Mr. Saunders to return to the colony, and he arrived in Perth in the middle of May last. On his return some little time was necessarily occupied in equipping prospecting parties and making all necessary arrangements, and it was consequently not until the end of June or commencement of July that the company seriously set to work in the colony, and it will thus be seen that, although the accounts have been made up to November 30, they in reality only embrace a few months' actual business.

The directors have learnt that an impression prevails that the primary object of this company is gold mining; but this is not the case. The primary object of the company, it is true, is the acquisition of mining claims, either through discovery by means of prospecting parties, or by purchase from the discoverers or others, and the development of same to such a point that they can be legitimately sold to separate companies or individuals at a profit. Another of the principal objects of the company is the issue of approved properties to the public, and in some instances the guaranteeing or providing of the whole or any part of the required capital.

Although this is the first company which was formed to deal with West Australian business having the above objects in view, and although at the time of its formation very little public interest was taken in the future of the West Australian Gold Fields, it would have been futile to suppose that this company would exist very long without having rivals endeavouring to share in the riches of the colony, and many such companies have been formed during the past few months. The directors, being of opinion that it was better to have powerful allies than formidable opponents, have accordingly agreed to work in harmony with and be represented on the boards of the three following companies:—

The London and West Australian Exploration Company (Limited);

The West Australian Exploring and Finance Corporation (Limited); and

The West Australian Pioneer Syndicate (Limited).

The directors have also been approached, and have promised to co-operate with other companies having similar objects in view, and which are now in course of formation.

The company has taken part in the issue or the formation of the following companies:—

1. Hampton Purchase Syndicate (Limited).
2. Mawson's Reward Claim (Limited).
3. White Feather Reward Claim (Limited).
4. Hampton Plains Estate (Limited).
5. Hannan's Brown Hill Gold Mining Company (Limited).
6. The Town Properties of Western Australia (Limited).

Each of which has made, or is likely to make, handsome returns to its individual shareholders, and in respect of which this company has benefited to a considerable extent.

The company owns many claims in various parts of Western Australia, and amongst those owned or partially owned, or under option to the company, are the following:—

1. Concession over the whole of the Hampton Plains Estate.
2. Golden Eagle Claim. (An extension of the White Feather Reward Claim.)
3. Mount Margaret Reward Claim.
4. Mount Jackson Claim.

*Both reported upon most favourably by the company's engineers after development during option periods.

The company also possesses interests in numerous other claims, which cannot be referred to in detail. (Vide circular No. 2, dated 2nd October last.)

The result of the company's operations have, the directors are gratified to state, been eminently satisfactory.

The accounts show a profit of upwards of £47,000; but this is on the assumption that the shares owned by the company in various undertakings are valued only at par, whereas a large number of them are saleable to day at high premiums. If these shares are valued at market prices instead of at par, the profits would amount to £80,000; but the directors feel that it would be wiser to deal with the shares in the present accounts at their par value, and to consider that the profits available for dividend are only £47,000.

It will probably be asked whether the profit is only a profit "on paper," or whether it is in actual cash, and the directors are therefore pleased to state that the assets comprise upwards of £50,000 cash, whilst the other assets of the company include shares and debentures in various companies, which, valued at par, amount to about £45,000, or, at market prices, to about £78,000, and various claims, options, and concessions, freehold town lots in Coolgardie (purchased before the recent increase in value), machinery, live stock, stores, &c.

With regard to dividend it is obvious that on the paid up capital of the company, which now amounts to £72,462, the directors would be justified in declaring a large interim dividend, but it does not appear to them to be prudent to divide too

large an amount, and they prefer to declare a moderate dividend and build up a large reserve fund. It will be the aim of the directors to make this company a sound, steady dividend-paying investment, and they believe that by paying only a moderate dividend at this stage they will not only be studying the interests of their shareholders, but will be acting in the best possible interests of mining investors generally, by setting an example which they hope will be followed, of carrying on a company of this kind on sound commercial and business-like principles.

Under these circumstances the directors have thought it well to declare a dividend of 2s. 6d. per share on the fully paid shares, and 6d. per share on the shares 4s. paid, which, on six months' working, is at the rate of 25 per cent. per annum, and they have invested a sum of £10,000 in Consols as the commencement of a reserve fund.

Dividend warrants will be immediately prepared and posted to the shareholders.

In conclusion, the directors have the pleasure to state that their colleague, the Hon. H. J. Saunders, is expected to arrive in London about the end of the year to consult with the board regarding the affairs of the company. Mr. R. Herbert Lapage, another director, who has just returned from the gold fields and the Hampton Plains Estates, has formed a high opinion of the properties owned by the company which he visited.

COMPANY FINANCE.

Reports, Balance Sheets, Dividends, &c., of Mining and other Companies.

St. John del Rey Mining Company.

The directors, in their half-yearly report, say:—"The shareholders must have experienced much disappointment at the continued delay in starting the 70 stamps they were led to expect would be in operation by the end of July at the latest. This disappointment has been keenly felt by the directors, and by Mr. Chalmers himself. The delay was mainly caused by the confusion in which the landing and transport of much of the machinery and plant were carried on during and after the late disturbances in Rio, and by the helpless ineptitude of the railway officials, whose indifference and reckless carelessness delayed and mislaid portions of the machinery and plant at various stations along the line, and seriously damaged important and indispensable parts, which had to be repaired or renewed in the company's workshops. The superintendent's letters have full of bitter complaints, both of the railway authorities and also of the manner in which some of the English sub-contractors carried out their work. The directors think it only fair to state that the large contracts they placed with the best English contractors in their respective departments were well and faithfully carried out, and that the superintendent states that company has machinery and plant unequalled by that of any other mining company in the world. The first trial of the whole of the new surface and machinery and plant was made on October 6. On November 22, Mr. Chalmers' letters were received under date of October 27, giving a full report of trial experiments made with the picking machinery and 40 stamps; the results were most gratifying, as they prove that, not only higher duty will be obtained from the mills than expected, but that the mineral treated will contain more gold per ton crushed, and the recovery be greater. The long delay in starting crushing operations, and the consequent heavy expenditure without corresponding gold returns, have added largely to the indebtedness of the company, and the directors feel that it will not be desirable to renew the short-dated loans. To provide for the whole of them out of profits would unduly press upon the amount available for dividend purposes. Authority will, therefore, be taken at the extraordinary general meeting to raise the present ordinary share capital of £462,000 to £500,000 in shares of £1 each."

Wentworth Gold Fields Proprietary.

The report of the directors for the year ended September 30 last states that during the year stopping operations have been pushed on from the bodies of ore referred to in last year's report, particularly from the Phoenix and Spicer veins, and from other ore bodies subsequently opened up. The ore has been crushed at the mill, and the free gold obtained sent to the Mint at Sydney, while the concentrates have been shipped to Europe as usual. The total products for the year are 13,030 ounces, realising £44,530. The sinking of the new main shaft, now down 828½ feet, and the development of this part of the property by drives from the 600 feet and 800 feet levels have been vigorously pushed forward. Up to the present this has been nearly all in the nature of development or dead work, but the directors look forward to the 900 feet and lower levels bringing in satisfactory returns in the future. Operations are also in progress with prospects of obtaining further supplies from several other points. With the prospects of a continuation of the recent satisfactory crushings, and the conclusion of arrangements for paying off the mortgage, the directors hope soon to announce a further dividend on the priority shares.

Golden Feather Channel.

The directors, in their report for the year ended September 30, state that the accounts show a total cost at the mine of £5737. At the close of the season of 1893 two important works were left unfinished—the building of the new foot dam and the removal of the elevator to a new position. On the turning of the river at the end of June in the present season these works were resumed. The new foot dam was finished at an early date, but the task of sinking to bed-rock through debris and boulders, for the elevator's new site, was found to be one of extreme difficulty. By the time this work was accomplished the season was far advanced, and the company's manager (Colonel McLaughlin), after consulting with Mr. Borwick, one of the directors, and with the company's secretary, who were on a visit to the mine, decided, as the proprietors have already been informed, on utilising the remainder of the season in putting the works in such a shape that they will pass unharmed through the winter floods, and so permit of the commencement of operations on pay gravels early in the season of 1895. The necessary works have been successfully carried out, and the mine is now in a position never attained before. The directors, though deeply disappointed that another season has passed without returns being realised, do not hesitate to express their conviction that the plan adopted, which ensures the commencement of mining for returns directly the river is turned in 1895, will prove the stepping-stone to very great results. In order to provide for existing liabilities, and to carry operations to returns next season, the reconstruction of the company becomes necessary. It is proposed to reconstruct on the basis of a share capital of 180,000 ordinary and 12,000 priority shares of £1 each, with 18s. 6d. per share credited as paid thereon. One shilling per share will provide ample means to carry the company to the turning of the river in 1895. The priority shares will retain their right to a priority of dividends to the extent of £1 per share, as at present. Resolutions will be submitted at an extra-

ordinary general meeting of shareholders to carry the reconstruction scheme into effect.

Transvaal Estates and Development Company.

The report of the directors states that "the hope expressed at the last annual meeting to the effect that the expenditure for the year now under review would be balanced by the revenue have been realised, there being an excess of £400 10s. 2d., which amount has been carried towards diminution of the sum carried to debit in former years. The amount credited for rents would have been larger but for the disturbances in the Northern district, owing to which several of the company's most active rent collectors were commandeered for service, and were thus prevented from visiting the properties. The country has made considerable progress in regard to the construction of railways; the Pretoria Pietersburg line, which it is expected will open up the Waterburg district, has been temporarily postponed, but there is every reason to believe that the construction will be authorised in the ensuing session of the Raad. According to present surveys this line will pass through several of the company's farms. The Silati River line is being actively proceeded with, and a provisional contract has been entered into with this company for the sale of a portion of a farm for the purpose of a railway station and workshops. The Delagoa Bay line is now open, and trains are running from the coast to Pretoria. This, it is expected, will have an important bearing upon the value of the coal properties belonging to this company. The enquiries made since last meeting have satisfied the directors that coal exists in immense quantities in and around the company's farm Zondagefontein, but the cost of transport to market rendered it impossible to compete with the production of other districts. The subject continues to engage the attention of the board. The directors have to announce that they have entered into a contract (subject to approval by the shareholders of both companies) for the purchase of the lands and properties of the President Land and Exploration Company (Limited) consisting of 57 farms, upon several of which a considerable amount has been expended upon improvements, and including a quantity of valuable live stock for the sum of £64,300 to be satisfied by the issue 64,300 shares of this company of £1 each fully paid."

Sutherland Reef.

The report of the directors for the year ended September 30 last, with accounts in South Africa brought up to June 30, states:—"The whole of the capital has been allotted in shares credited with 17s. paid, and calls amounting to 2s. 6d. per share have been made. The final call of 6d. per share will fall due on March 15 next. The company has been registered in the Transvaal as a limited company. As soon as possible after allotment Mr. Procter—in November, 1893—visited the mine, and appointed Mr. G. Stephens as manager. He also had the company's ground surveyed, and a lease for same has been duly executed and registered in the Transvaal. A 20 stamp battery is in course of erection, together with the necessary buildings and pumping station. The directors would remind the shareholders that their property extends for about 5296 feet, or upwards of a mile along the line of the Sutherland Reef. Owing to disturbances between the natives and the Transvaal Government, the carriage of the machinery and necessary stores was delayed for more than three months, and this delay has prevented the battery being completed by the time originally expected. The cost of carriage was also largely increased. Under these circumstances the directors supplemented the resources at their disposal by the issue of debentures to the amount of £7500. The whole issue has been taken up amongst the shareholders, but only a part was applied for before September 30. The development of the mine has been proceeded with as rapidly as possible, and the manager reports he will have no difficulty in keeping the 20 stamp battery supplied. At the date of the latest advices the main shaft was down 310 feet, and the double skipway had been carried to the 210 feet level. Driving east and west upon the reef at the 310 feet level will be commenced as soon as the skipway can be completed to that depth. The ore has throughout shown visible gold in the shaft and all levels, and the directors confidently anticipate satisfactory returns from the 20 stamp battery now being erected. This battery will be increased to 30 stamps as soon as the workings are sufficiently advanced."

—The SOUTH-EAST MYSORE COMPANY (in liquidation) has sold the gold produced in October for £55 10s. 8d.

—The directors of the MYSORE REEFS COMPANY have sold the gold produced in October for £150 14s. 6d.

—The directors of the OORDEGOM COMPANY have sold the gold obtained in October for £19,590 8s. 9d.

—The directors of the CHAMPION REEF COMPANY have sold the gold produced in October for £21,391 10s.

—The OUBO PRETO COMPANY has sold the gold obtained in October for £4473 18s. 2d.

—The BALAGHAT MYSORE MINES (LIMITED) has sold the gold obtained during the month of October, which realised £2032 4s. 10d.

—The NUNDYDROOG COMPANY (LIMITED) has sold the gold obtained during the month of October, which realised £11,223 15s. 7d.

—The MYSORE GOLD MINING COMPANY (LIMITED) has sold the gold obtained during the month of October, which realised £17,872 6s. 4d.

—A dividend of 10 per cent. has been declared on the shares of the ROODEPOORT UNITED MAIN REEF GOLD MINING COMPANY.

—The directors of PARDY'S MOZAMBIQUE SYNDICATE have sent out dividend warrants for 1s. per share, being the second interim dividend they have declared this year.

—The second interim dividend of 5s. per share of the LEWIS MINING INVESTMENT TRUST has been declared, payable on the 31st January, 1895.

—Letters of allotment and regret to applicants for shares in the Salisbury Reef Gold Mining Company (Limited) have been posted.

It is calculated that the average monthly treatment of tailings by the cyanide process on the Croydon field (Queensland) will be nearly 6000 tons by the beginning of the New Year. By that time there will be four cyanide works on the field.

THE INSTITUTION OF MINING AND METALLURGY.—The third ordinary meeting of the fourth session of this institution will be held on the evening of Wednesday next, in the Lecture Theatre of the Geological Museum, Jermyn-street, S.W., at eight o'clock, when a paper will be read on "Mining Reports and Mine Salting," by Mr. Walter McDermott.

"THE WEEKLY SUN."—We have to acknowledge receipt of the special large literary supplement of the *Weekly Sun*, a newspaper which is rapidly gaining in favour. This "literary" enterprise will be welcomed by all who take an inactive as well as an active interest in the progress of literature in the United Kingdom. The conspicuous events of the past year in every class of literature are reviewed by some of the eminent critics of the day. We can safely say this will be no ephemeral production, for those who are eagerly watching the signs of the times will treasure it as the history of an encouraging, if not great movement in literary art.

MINING IN CORNWALL

AND DEVON:

NOTES ON MINING IN THE WEST.

(BY OUR SPECIAL CORRESPONDENT).

THE Old Year is rapidly drawing to a close, but so far there is little prospect of the New Year bringing with it a change for the better in the prospects of the mining industry. The year 1894 is expiring in the midst of a gloom which is scarcely paralleled in the history of Cornish mining, and Christmas will be anything but "merry" in too many western parishes. On the whole both adventurers and miners are facing this protracted period of adversity with splendid pluck and spirit, but they may be excused if they at times feel inclined to give way to despair. It is often said that the darkest hour is that before the dawn, but the worst of the present position is that there is a very general dread that the depression has not yet been bottomed, and that the "darkest hour" has yet to come.

By slow degrees the number of dividend mines is lessening and unless things take a turn for the better very early in the New Year, it will be possible to count them twice over on the fingers of one hand. Dolcoath, so long the "show mine" of Cornwall, the mainstay of the Camborne district, the standing proof of the absurdity of the notion that British metal mines afforded no such safe opportunities for the investment of capital as foreign mines provided, has fallen upon evil days. The meeting will be held on the 27th inst., and it is very doubtful whether the adventurers will have the satisfaction of receiving a Christmas box in the shape of a dividend. The mine is still phenomenally rich, but the expenses, let the agents economise to the utmost, are necessarily very heavy, and the effect of the low price of tin is, of course, felt more severely in proportion at Dolcoath, with its enormous returns, than it is in mines which raise hundred-weights where Dolcoath raises tons. The stopping, or even the serious reduction, of dividends at Dolcoath has an indirect, as well as a direct, effect in adding to the prevailing feeling of disheartenment, for, as many of the adventurers are interested in less prosperous concerns, they have always confidently counted on their Dolcoath dividends to meet the calls made in neighbouring mines.

It is a pleasure to turn from the pardonably pessimistic speeches recently delivered from the chair at some of the Cornish mine meetings to the hopeful and yet sober address of Mr. J. B. Reynolds to the West Kitty shareholders. That there is at present a cloud over the Metal Market, and consequently over the Cornish mining industry, cannot unfortunately be denied, but what man, acquainted even superficially with the past, would venture to say that it will be permanent? History, as Mr. Reynolds hinted, repeats itself, and in mining matters, as with others, a sound view of the present must necessarily be founded upon a correct judgment of the past. It would be the merest fatuity to suppose that the present state of affairs can continue unaltered for a long period of time. Depressions as deep have more than once before fallen upon the markets and the industry, and they have all lifted at last. We are able heartily to endorse the advice Mr. Reynolds has given to the shareholders of the Western county—to maintain their present holdings and await the return of the tide, which must sooner or later come.

THE West Kitty Mine Company itself is in the happy position of paying dividends when many other similar concerns are making calls. It was a pleasant surprise to more than one shareholder—as transpired in the discussion—to receive a 2s. dividend at a time when, generally speaking, the mining part of the county are exhorting measures for the purpose of tiding over the period—brief, let us sincerely hope—of barrenness. West Kitty Mine possesses certain advantages which make its working easier and cheaper. Chief among these is its shallowness—the importance of which as a facility for mine working can hardly be over-estimated. It has happened, moreover, that the mine itself is just now turning out peculiarly promising. A rich discovery has been made in the south section, which bids fair to exert a very beneficial influence upon the future of the property. At present, the policy is rather to economise the ground thus opened up until a happy bound in the tin market shall enable the company to profit by it to the greatest extent. The remark dropped by Mr. Lennox at a recent meeting of Wheel Friendly would apply with little qualification to the present case. "The fact is," he said, "we are now going under easy sail until tin is at a better price." This course is one which common sense seems strongly to recommend.

EAST POOL meeting will be held next Monday, when it is probable that the adventurers will be confronted with a discouraging statement of accounts. East Pool is fortunate in having more than one string to its bow, but it is hardly possible that the arsenic returns will, on this occasion, avail to turn the deficiency on the sales into a profit. The mine has struggled on gallantly against adverse circumstances, and has maintained its place in the dividend list for a far longer period than many people anticipated; but even pluck, economy, and foresight—and all have been displayed by the management of East Pool—must own themselves worsted when the odds are so heavy.

It is not surprising to hear of heavy relinquishments in some of the mines, and the danger is that the tendency, once having manifested itself, something like a panic will ensue. The most serious feature is that some of the adventurers who are credited with the intention of throwing up the sponge are men who have had many years' experience of mining speculation, and have repeatedly stood between some of the weaker mines and disaster. If men of this type abandon hope the outlook cannot be described as hopeful. But no man who conducts his affairs on business principles can be blamed if he abandons such a speculation as Cook's Kitchen as a bad job, and refuses to throw good money after bad.

In the neighbourhood of St. Agnes things are looking a trifle better at several of the mines than they are in some other parts of the county. West Kitty continues to falsify all the gloomy predictions of the pessimists, and there seems to be every prospect of Wheel Friendly turning out the splendid success that Mr. Reynolds had, from the first, predicted she would be.

THE WESTWORTH EXTENSION (LIMITED).—At the meeting of this company, held on Thursday, the report and accounts were taken as read, and the Chairman explained that every information had been given in the report and accounts; he therefore only had to move that the accounts from the incorporation of the company to September 30, 1894, and the reports of the directors and auditors thereon submitted to the meeting be, and the same are hereby approved and adopted. He would be glad to answer any questions.—The resolution was seconded, and carried unanimously, as were also resolutions read re-appointing Mr. W. M. Farmer a director of the company, and re-electing the auditors and fixing their remuneration.

EXPORT AND IMPORT TRADE.

THE BOARD OF TRADE RETURNS—NOVEMBER TABULAR STATEMENT.

Specially compiled for "The Mining Journal" from the Board of Trade Returns.

THE Board of Trade returns for November show that the Imports for the month were £35,236,790, against £35,801,961 in the corresponding month last year, being a decrease of £565,171. The Exports for November amounted to £18,083,087, against £17,653,759 in November, 1893, being an increase of £429,328. The imports for the 11 months ended November 30 amounted to £375,435,238, as compared with £368,330,171 in the corresponding period of last year, being an increase of £7,105,067. The Exports for the 11 months were £198,693,651, against £201,227,172 in the same period of 1893, being a decrease of £2,533,518.

EXPORTS—SUMMARY OF INCREASES AND DECREASES.

PRINCIPAL AND OTHER ARTICLES.	QUANTITIES.		VALUES.	
	INCREASE.	DECREASE.	INCREASE.	DECREASE.
Raw Materials:				
COAL and Peat Fuel ... Tons	468,241	—	£71,676	—
COAL, &c., shipped for steamers' use ... Tons	168,295	—	—	—
Metals:				
Brass, and manufactures of	—	1,432	—	4,531
COPPER, unwrought and wrought ... Cwts.	8,911	—	11,418	—
HARDWARE and cutlery ... £	—	—	9,351	—
IMPLEMENTS and tools, and parts thereof ... £	—	—	—	18
IRON, unwrought and wrought ... Tons	50,707	—	321,248	—
LEAD, pig, rolled, &c. ... Tons	—	104	419	—
PLATE, and plated gilt wares & TINKER'S WARES, &c. ... £	—	—	10,114	—
TIN, unwrought ... Cwts.	1,083	—	29,918	—
ZINC or SPelter ... Cwts.	1,820	—	2,435	—
OTHER ARTICLES ... £	—	—	522	—
Total ...	—	—	287,688	16,258
Machinery:				
Steam engines ...	—	—	266,408	—
Other descriptions ...	—	—	108,123	56,217
Total ...	—	—	108,123	56,217
Alkali ... Cwts.	244,012	—	37,288	—
CEMENT ... Tons	—	—	—	—
PRODUCTS OF COAL ... £	—	6,815	—	12,467

EXPORTS—BRITISH AND IRISH PRODUCE.

PRINCIPAL AND OTHER ARTICLES.	QUANTITIES.		VALUES.	
	Month ended Nov. 30.	Month ended Nov. 30.	Month ended Nov. 30.	Month ended Nov. 30.
Metals and Articles Manufactured therefrom (except Machinery):—				
Brass, and Manufactures of, not being Ordnance ...	9,731	8,349	36,585	32,055
Copper: Unwrought, in Ingots, Casts, or Slabs, and Precipitate:				
To Germany ...	7,317	4,730	16,995	10,185
" Holland ...	5,317	3,972	12,384	8,555
" Belgium ...	1,970	3,157	4,514	6,180
" France ...	4,78	11,169	8,440	23,918
" Italy ...	2,442	2,550	5,759	6,048
" British East Indies ...	82	305	192	642
" Other countries ...	3,128	5,274	6,819	11,702
Total ...	24,299	31,157	55,993	87,240
Wrought, or Manufactures, unenumerated:				
To Sweden and Norway ...	1,027	1,818	3,048	5,102
" Germany ...	367	229	1,445	847
" Turkey ...	6,023	3,569	17,053	9,642
" Egypt ...	1,994	2,547	5,332	6,049
" Brazil ...	1,109	2,356	3,388	6,528
" British East Indies ...	8,541	5,961	22,028	14,061
" Australasia ...	1,418	864	4,173	1,968
" Other countries ...	5,531	7,199	16,147	20,479
Total ...	26,010	24,343	72,513	65,274
Mixed or Yellow Metal:				
To China and Hong Kong ...	570	3,636	1,259	7,795
" British East Indies ...	19,324	14,553	40,926	29,734
" Other countries ...	3,893	9,329	9,800	21,866
Total ...	23,777	27,518	51,985	59,395
Total of Copper ...	74,077	83,018	180,491	191,909
Implement and Tools, and parts thereof ...	—	—	102,045	101,997
Iron and Steel: Pig-iron:				
To Russia ...	4,878	2,561	20,014	7,727
" Sweden and Norway ...	1,562	3,885	4,128	8,263
" Denmark ...	2,890	1,723	5,781	3,884
" Germany ...	14,638	21,384	22,761	48,911
" Holland ...	8,700	9,851	2,970	20,206
" Belgium ...	2,653	3,813	8,749	9,617
" France ...	3,276	3,070	8,239	7,033
" Portugal, Azores, and Madeira ...	1,219	275	2,212	554
" Spain and Canaries ...	3,758	466	10,550	2,475
" Italy ...	6,284	4,734	14,460	10,025
" United States ...	487	1,352	1,530	8,820
" Australasia ...	1,140	2,595	2,432	6,031
" British North America ...	3,028	1,081	7,764	3,453
" Other countries ...	3,132	16,637	7,507	36,630
Total ...	58,373	72,269	147,147	170,688
Bar, angle, bolt, and rod ...	11,344	11,720	70,00	73,742
Railroad of all sorts ...	23,471	34,714	101,243	150,293
Iron and steel wire, &c. ...	2,458	2,337	48,503	47,768
Galvanised sheet ...	13,420	15,557	1,312	17,982
Hoops, plates, boiler plates, &c. ...	9,324	8,604	108,94	75,597
Cast and wrought iron, &c. ...	21,400	25,079	289,227	319,332
Old, for re-manufacture ...	3,508	9,756	9,619	24,510
Steel, unwrought ...	14,153	19,643	151,251	187,035
Manufactures of steel, or of iron and steel combined ...	644	2,995	24,077	67,422
Total of iron and steel (including tin plates) ...	184,835	235,042	1,450,013	1,681,259
Tin Plates and Sheets:				
To Russia ...	1,523	80	19,235	1,227
" Germany ...	213	165	3,163	2,105
" Holland ...	569	469	7,851	6,077
" France ...	1,561	633	13,769	7,637
" Portugal, Azores, and Madeira ...	—	—	—	—
" Spain and Canaries ...	—	—	—	—
" Italy ...	894	418	7,172	4,359
" Roumania ...	106	106	1,585	1,409
" United States ...	15,495	21,382	201,217	274,114
" Brazil ...	192	614	7,517	7,338
" Argentine Republic ...	391	868	5,113	3,451
" British East Indies ...	214	856	5,113	10,009
" Australasia ...	918	1,188	11,472	14,018
" British North America ...	2,144	1,583	35,846	30,115
" Other countries ...	2,637	2,117	35,858	37,508
Total ...	26,240	32,068	344,325	382,893
Lead: Pig Sheet, Piping, and Manufactures:				
To Russia ...	113	67	1,143	703
" Germany ...	347	120	3,617	1,314
" China and Hong Kong ...	223	256	2,309	2,574
" Japan ...	146	412	1,653	5,824
" United States ...	3	109	39	1,192
" British East Indies ...	592	630	9,135	8,773
" Australasia ...	66	40	728	490
" British North America ...	82	43	1,080	538
" Other countries ...	1,573	1,589	17,490	17,372
Total ...	3,355	3,251	38,161	38,580

BRITISH AND IRISH PRODUCE—Continued.

PRINCIPAL AND OTHER ARTICLES.	QUANTITIES.		VALUES.	
	Month ended Nov. 30.	Month ended Nov. 30.	Month ended Nov. 30.	Month ended Nov. 30.
Plate and Plated & Gilt Wares: Telegraphic Wires, & apparatus connected therewith ...	—	—	34,359	44,673
Tin, Unwrought:				
To Russia ...	2,499	1,620	10,414	5,807
" Sweden and Norway ...	713	562	2,831	2,088
" Germany ...	415	888	1,703	2,078
" France ...	1,235	1,930	5,515	8,866
" Turkey ...	1,072	1,003	4,476	3,871
" United States ...	242	627	991	2,166
" British North America ...	563	865	2,533	2,380
" Other countries ...	3,557	4,114	14,832	14,817
Total ...	10,336	11,419	43,294	40,859
Zinc or Spelter: Unwrought and Wrought ...	18,443	18,283	12,469	11,897
Total of Principal Articles ...	—	—	2,090,179	2,365,240
other Articles ...	—	—	71,863	63,210
Total of Metals and Articles Manufactured therefrom (except Machinery) ...	—	—	2,162,042	2,428,450
Alkali ...	477,014	721,026	134,640	171,928
Cement ...	—	—	55,210	42,803
Products of coal (including paraffin, petroleum, &c.) ...	—	—	100,879	117,910

MACHINERY.

PRINCIPAL ARTICLES.	QUANTITIES.		VALUES.	
	Month ended Nov. 30.	Month ended Nov. 30.	Month ended Nov. 30.	Month ended Nov. 30.
Mining: (Not Steam Engines.)				
To Countries in Europe ...	—	—	2,541	2,014
" United States ...	—	—	29	55
" Countries in South America ...	—	—	4,969	2,043
" British Possessions in S. Africa ...	—	—	18,672	20,543
" East Indies ...	—	—	13,433	3,977
" Australasia ...	—	—	3,120	—
" Other Countries ...	—	—	5,195	2,556
Total ...	—	—	41,839	34,002
Total of Machinery other than Steam Engines ...	—	—	951,61	1,057,724
Total of Steam Engines ...	—	—	338,790	282,563
Total of Machinery and Mill Work ...	—	—	1,300,381	1,350,287

EXPORTS OF FOREIGN AND COLONIAL MERCHANDISE.

PRINCIPAL ARTICLES.	QUANTITIES.		VALUES.	
	Month ended Nov. 30.	Month ended Nov. 30.	Month ended Nov. 30.	Month ended Nov. 30.
Copper:				
Unwrought and part wrought	1,185	356	157,180	125,485
Iron and Steel:				
Bar, angle, bolt, and rod	2,268	2,591	17,956	18,057
Steel, unwrought	1,289	390	12,768	2,157
Manufactures:				
Girders, beams, and pillars	153	39	1,089	617
Unenumerated	89,541	84,621	53,789	47,412
Petroleum	102,922	85,415	3,794	3,529
Quicksilver	223,464	337,367	18,807	28,579
Salt-petre	1,738	3,192	1,572	2,888
Tin, in blocks, ingots, bars, or slabs	25,728	42,840	101,865	148,175

IMPORTS.

PRINCIPAL AND OTHER ARTICLES.	QUANTITIES.		VALUES.	
	Increase.	Decrease.	Increase.	Decrease.
Metals:				
COPPER: Ore ... Tons	—	3,123	—	27,349
Regulus ...	—	2,191	—	75,608
Unwrought and part wrought ...	—	13	—	16,655
IRON: Ore ...	81,536	—	31,079	8,861
Bar ...	266	—	—	—
Steel, unwrought ...	840	—	4,929	—
LEAD: Pig and sheet ...	—	1,548	—	18,257
Pyrites of iron or copper ...	3,712	—	4,022	—
QUICKSILVER ... Lbs.	74,392	—	6,450	—
SILVER ORE ...	—	—	—	81,943
TIN, in blocks, &c. ... Cwts.	4,675	—	—	23,699
ZINC, crude ... Tons	—	1,200	—	33,121
OTHER ARTICLES ...	—	—	48,127	—
Total ...	—	—	94,637	282,560
Chemicals:				
ALKALI ... Cwts.	10,000	—	2,370	—
BRIMSTONE ...	6,213	—	847	—
SALT-PETRE ...	4,939	—	4,074	—
Iron Manufactures:				
Beams, girders, &c. ... Tons	965	—	552	—
Unenumerated ... Cwts.	14,536	—	16,736	—
ZINC MANUFACTURES ...	—	4,611	—	7,946

FOREIGN AND COLONIAL PRODUCE.

PRINCIPAL AND OTHER ARTICLES.	
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THE SMITHFIELD CLUB SHOW.

SOME MACHINERY EXHIBITS.

MANY of the firms well known in mining circles have been exhibiting some of their specialties at the Agricultural Hall, in connection with the Cattle Show.

Messrs. Robey and Co. (Limited) occupied Stand No. 1, and amongst their manufactures the following were the most conspicuous:—Horizontal steam engine, fitted with their patent automatic trip expansion gear: This engine is of substantial construction, suitable for doing heavy work, and is at the same time provided with a high class expansion gear for securing the greatest economy in fuel and perfect governing under varying loads. Compound Robey engine and locomotive boiler combined, fitted with patent automatic governor and link expansion gear: This class of engine is especially suitable for driving electric light installations, mills, factories, and other machinery where perfectly steady running is required. They are very powerful for the space occupied. They work with perfect regularity, with very varying loads, and they are extremely economical in fuel, consuming under 2 lbs. of best Welsh coal per indicated horse power per hour. In addition to the above, the firm exhibited specimens of their medium and long-stroke horizontal fixed engines fitted with their patent automatic governor and link expansion gear, likewise their superior portable engines and wrought angle iron framed thrashing and finishing machines, steel-framed stone-breakers, centrifugal pumps, and high-speed vertical engines for electric light works as described below.—High-speed vertical engine: This is especially suitable for driving dynamos and other high speed machinery, either by belt or by being coupled direct. All the wearing parts have very large surfaces, and as the crank runs in a bath of lubricating mixture it, together with all the bearings, are automatically lubricated, so that runs of many days, even weeks, can be secured without needing to stop the engine.—Portable engine, fitted with high speed equilibrium governor, steam jacketed cylinder, expansion eccentric, boiler made of the best mild steel plates. This engine is noted for great strength, extreme simplicity of design, first-class workmanship, great economy in fuel, ease of management, great power, and durability. Thrashing and finishing machine, mounted on wrought angle iron frame, fitted with adjustable corn screen, and specially constructed for finishing the corn for market in a first-class manner; and horizontal fixed oil engine, which possesses the following highly important advantages:—An internal automatic ignition, and are able to develop the greatest power for size of cylinder. There is no outside lamp or ignition tube, and no external part hotter than 140°, and there is no danger from fire. No oil is vaporised until actually required, and then only one drop at a time, so there is no danger from accidental explosion. There is no chamber containing a vaporised moisture, as is the case with many other oil engines, and thus no explosive compound can be accidentally formed, and the engines are absolutely safe. The combustion of the vaporised oil is so excellent that there is no carbon or tarry deposit. The improved starting lamp and fan are so efficient and so easily worked that the engines can be started without difficulty in six minutes. All ordinary lamp oils can be used, and especially heavy petroleum having a flashing point as high as 240°, therefore there is no danger or difficulty with the storage of oil. They can be worked at a cost of 3d. per brake horse power per hour.

THE EDITOR'S LETTER BOX.

We wish it to be understood that we do not hold ourselves responsible for, and do not necessarily endorse, the opinions of correspondents. All communications must be accompanied by the names and addresses of the senders, though these need not necessarily be published.

THE COST-BOOK SYSTEM.

TO THE EDITOR OF "THE MINING JOURNAL."

SIR,—When a few years ago I was interested in several Cornish mines, and read your Journal always with much interest, I well remember that you were much in favour of "The Cost-book System."

I trouble you with my latest experience of the "system" in the following account of The East Blue Hills Tin Mine, now in liquidation by the Stannaries Court, a privilege accorded to the system, in which, unfortunately, I am a shareholder holding 50 shares, who has always paid his calls, and is now called upon for a call of £2 10s. per share rendered necessary by the default of other shareholders.

This mine was started, perhaps, 10 or 15 years ago by one of the "Watson" family in 12,000 shares, C. B. Parry, of 6, Drapers' Gardens, being the purser or secretary.

Small calls were frequent down to July, 1893, when a call of 8s. per share, on 2166 shares only (reduced to this number by relinquishments and otherwise) was made.

At that date there were about £1700 due for arrears of calls, and the balance of liabilities over assets, including this £1700, amounted to £873 2s.

At that meeting, the captains, Messrs. James White and F. Willoughby, presented a most encouraging report, and recommended a large increase of stamping power; the value of this report may be judged by the fact that the sett, as a going concern, with all its plant and machinery, was shortly afterwards sold for £143 15s.

Within a very few days of the meeting at which this report was presented, it was decided, in consequence of the failure of a large shareholder, that the mine be wound up.

Accordingly, at a meeting held on August 24, 1893, and confirmed at a subsequent meeting held on September 12, 1893, it was resolved—"That the mine be wound up voluntarily," and Mr. Parry having (when too late) resigned the purser'ship, a Mr. Ashmead, of 2, Drapers' Gardens, was appointed liquidator.

This appointment was afterwards revoked, and, unfortunately, it was decided that the liquidation should be in the Stannaries Court.

At the date of the winding up order, October 25, 1893, the following statement of affairs was issued to shareholders:—

£ s. d.	£ s. d.
Debts and liabilities	2,877 6 9
Machinery, plant, and materials ...	150 0 0
Unpaid calls (List K.), £3,376, estimated to produce	1,183 5 0
	£1,133 5 0
Deficiency	1,544 1 9
	£2,877 6 9

N.B.—The last call made in July, 1893, was on 2166 shares, so that a call of £1 per share should realise £2166, or sufficient to discharge the liabilities as above, and nearly £800 over.

On 22nd November, 1894, or more than a year during which the liquidation had been in progress, the Stannaries Court, on the recommendation of the Official Receiver, made a call of £2 10s. per share on the contributories, based on the following statement of affairs:—

Arrears of calls, £3388 0s. 1d. estimated to produce	£1,183 5 0
Had only realised	867 3 5

Balance believed to be irrecoverable

Present shareholders hold shares to the number of	2,141
Of these	395
Doubtful	606—1,001
Absolutely bad	

Leaving as estimated good shares

The liabilities stated in October, 1893, to be £2877 6s. 9d. are	£3,010 13 10
Estimated costs of liquidation	400 0 0

£3,410 13 10

Credit balance in hand from sale of sett and plant and calls in arrear	847 7 7
--	---------

Deficiency

	£2,563 6 3
--	------------

Call on 1140 shares believed to be good at £2 10s.

	£2,850 0 0
--	------------

This, Sir, is the disastrous state of things to which I would call your attention, and which is entirely due to the neglect on the part of the purser and the committee in allowing shareholders to get so largely in arrears, and permitting so many relinquishments. I made constant complaints from time to time of the large arrears, and was met with the assurance that they were being enforced. Not only was there the grossest neglect, but members of the committee were the largest defaulters.

You will probably say this is not the fault of the system, but a "system" which enables its officers to act or neglect to act, as in this case, stands condemned, and should be shunned by everyone who has any money to lose.

It is obvious, further, that when the number of the shares relinquished was so great it was the duty of the management to abandon the mine, instead of which it was carried on at a certain loss which fell upon a very limited and reduced proprietary.

My case—and there must be others like it—is a very hard one. I duly and punctually met my calls from time to time, and yet I am now called upon to pay for the default of others. Is there no remedy?

AN UNFORTUNATE CONTRIBUTORY.
Bristol, December 7, 1894.

CHAMP D'OR DEEPS.

TO THE EDITOR OF "THE MINING JOURNAL."

DEAR SIR,—On a comparison with other deep level properties on the Rand, this is one of the lowest valued. The claims at the present price have only a market value of under £2000 per claim. Some of the greater properties, such as the Goldenhuis Deep Level, Henry Nourse Deep Level, have a market value of over £6000 per claim, whilst the ore in these latter properties is only worth 10 dwts., and that of the Champ d'Or Deep is worth 20 dwts.

I was rather surprised to hear that your readers had been complaining in a discrepancy of Mr. Bush's reports. In the first instance, Mr. Bush and myself reported fully, and advised the buying of the shares; at this time they stood at under 10s. When the shares rose to par and over, I being on the spot, and knowing that a certain amount of poor ore had to go through the mill before the better grade ore could be reached, I at once advised holders to sell. My reasons for doing this will be plain to anyone who follow carefully the movements of the Stock Exchange. The moment this information would get generally known I knew that the shares must come back in value, which they did. Evidently your readers have not read our reports rightly, as I have never gone away from my first opinion, that this property is a valuable one, but I simply gave the cue to get out at £1 or over, and come in again at about 15s.

I reiterate my original reports on the value of this property:—"That it is one of the cheapest and best deep level properties on the Rand, but will take some months to bring properly to the front." I have no hesitation in saying that investors who buy these shares now will double their money during the next 12 months.—Yours faithfully,

ALFRED LEWIS.

[We have received a letter on "Safety Explosives," but as we desire correspondence on this to cease, we regret we cannot insert it.—ED. M.J.]

REPORTS FROM THE MINES.

We find it necessary to announce that, owing to the vast numbers of mines, reports, and items of mining intelligence which reach us invariably every late—up to, and frequent after the time of going to press—it is impossible to guarantee the insertion of all of them in the issue in which, in ordinary course they should appear. We always endeavour, however, to make the important features as complete as possible, and if the secretaries of mining companies, mining captains, and others would kindly make an effort to let their reports, etc., reach us early on Fridays, when it is not possible to let us have them earlier in the week, their doing so would go far to ensure their insertion, and to promote the completeness of our Mining Intelligence.

BRITISH MINES.

DEVON GREAT CONSOLS.—William Clemo, December 13: A full supply of water is now conveyed from the head weir at Latchley to Blanchdown. The whole of the large wheels are at work, and the large accumulation of water in the underground workings—extending from Wheal Maria to Wheal Emma—is being drained with all speed. The stopes throughout the mine are looking well, and are yielding large quantities of arsenical monic and copper ore.

LEADHILLS.—W. H. Paull, December 10:—Brown's vein. The vein in the 160 fathom level north of Jeffrey's shaft has improved, now 4 ft wide, and will produce 35 cwt. of ore per fathom. In same level driving south of Wilson's shaft the vein is 4 ft wide, disordered by a cross joint, and contains but little ore at present. In the stope over this level south of Jeffrey's shaft the vein is worth 25 cwt. of ore per fathom. No. 2 stope over the 145 north of Jeffrey's shaft will yield 25 cwt. of ore per fathom. Nos. 3 and 4 stopes over same level north of Jeffrey's shaft are each worth 30 cwt. of ore per fathom. In the 115 fathom level driving north of Jeffrey's shaft the vein is 4 ft wide, unproductive. No. 2 stope over the 115 ft north of Jeffrey's shaft will produce 30 cwt. of ore per fathom. The 100 fathom level south of Wilson's shaft is going forward at a fair rate; the vein here has a very kindly appearance, and indicates an early improvement. Fair progress is being made in cross cutting eastward at the 100

fathom level south of Wilson's shaft. In drift and stope on this level, south of Wilson's shaft, the vein is worth 30 cwt. of ore per fathom. The vein in the 85 fathom level driving south of Wilson's shaft contains a little spar, but is rather soft for producing ore. No. 1 stope over this level, south of Wilson's shaft, is worth 30 cwt. of ore per fathom. The stope over the 50 fathom level south of flat rod shaft is producing 30 cwt. of ore per fathom. A stope over the 35 fathom level south of flat rod shaft is worth 35 cwt. of ore per fathom. A stope below same level, south of said shaft, will now yield 70 cwt. of ore per fathom. Sorrowcole vein, at Gripp's adit level going southwards, continues of a promising character, but not producing sufficient ore to value as yet. All surface works are being pushed ahead as fast as possible.

WEARDALE LEAD.—Report on Weardale company's mines for week ending December 8: Groverake. Armstrong's old rise from 30 fathoms level is now up 11 fathoms. Firestone drift east, sparry vein, rather poorer in ore, worth 12 cwt. per fathom. Groverake cubic fathom stopes worth 10, 14, 12, 12, 16, 18, and 10 cwt. per fathom. Groverake tribute ore for the week 21 bings.—Boltsburn. Forster's north flat from Watt's level continues looking well for ore, worth 40 cwt. per fathom.—Phillipson's north flat west from cross cut has been started this week and so far as proved looks well for ore, worth 40 cwt. per fathom. The cross cut south from old rise above Watt's level is not much changed, still flaty looking. The stopes in south flats from Watt's level are worth 30, 50, 34, 36, 28, 32, 10, and 20 cwt. per fathom.—Greenlaw. Nattrass Gill drift shows no change. The stopes are worth 15 and 18 cwt. per fathom.—Watson's drift. The vein continues nipped.—Lowe's drift. In Watson's stope the vein is 4 ft wide, fairly mixed with ore, worth 20 cwt. per fathom. The cross cut north, in scar limestone, in R. Lowe's rise, shows no change.—Lee's sump. Stopes worth 30 and 28 cwt. per fathom.—Greenlaw's. Tribute ore for the week returned at 21 bings.—Sedling. Driving 64 level east, vein looks better, end worth 16 cwt. per fathom. In stripping and repairing shaft we are now down 17 fathoms below the slide, and about 4 fathoms above the 56 level. Ore raised for week 66 tons, ore dressed for week 53 tons, ore slag, and fame smelted for the week 136 tons, producing 64 tons of pig lead.

WHEAL GRENVILLE.—December 12: Gould's engine shaft is sunk 16 fathoms below the 232 level. After about 2 fathoms farther sinking we shall drive north to cut the lode. The 232 level east of Gould's shaft is being driven by a boring machine. We are driving on south part of lode, which is worth £20 per fathom. The 220 level east of Gould's is worth £12 per fathom. Fortescue's engine shaft is sunk 23½ fathoms below the 225 level. We can only carry the south part of the lode in the shaft, which is worth £40 per fathom, with the present price of tin. We shall, after about 2 fathoms farther sinking, drive east and west, which will open some good tin ground. The 225 level east of Fortescue's is worth £10 per fathom. The 225 level west of Fortescue's is worth £15 per fathom. The other points in the mines are without change to note since last reported.—(Signed) C. F. Bishop.

COLONIAL, INDIAN, AND FOREIGN MINES.

CHIAPAS.—Mine report for fortnight ending October 31: Providencia Aver. Driven 15 feet, total 163 feet. Streak of ore continues, but as a very small seam.—Sylvia crosscut. Driven 9 feet, total 43 feet.—Taylor, north east crosscut. Driven 7 feet, total 138 feet 6 inches.—Providencia South Hill crosscut No. 2. Driven 11 feet 6 inches, total 151 feet 6 inches.—Taylor Main. Driven 39 feet, total 517 feet. Ran out of Wollastonite formation into quartzose ground, assays 2 dwts. gold 19 dwts. silver.—Copper Creek crosscut No. 2. Driven 3 feet, total 92 feet 6 inches. Good, hard, and breaking short.—Santo Fe Hill Drift No. 3. A new drift commenced to eventually cut under ore found on top of hill. Driven 10 feet, total 10 feet. Jardin crosscut. Driven 14 feet, total 15 feet. Shows spots of mineral.—Extraction: Old Providencia. 168 tons, very good ore, assorted out from fall of ground, assaying, before sorting, 5 dwts. 12 grains gold, 4 ounces 4 dwts. 12 grains silver, and 2-79 per cent. copper. Stripped upper portion of footwall to secure ground, 1000 and odd tons of waste ran over.—Santo Fe Hill. 292 tons, assays, 1 ounce 2 dwts. gold, 4 ounces 14 dwts. 12 grains silver, and 4-56 per cent. copper.—Providencia Aver. Three tons sorted ore, 6 dwts. 12 grains gold, 6 ounces 13 dwts. 12 grains silver, and 4-18 per cent. copper.—Santo Fe stopes. 438 tons, 11 dwts. gold, 7 ounces 5 dwts. silver, 4-06 per cent. copper.—Taylor No. 3 stope. In bottom of, 44 tons, assay 14 dwts. gold, 7 ounces 16 dwts. silver, 4-89 per cent. copper.

D'ARCY ESTATES.—Report dated November 3: Main shaft sunk and timbered 10 feet, total depth 169 feet in hard diorite through which there are many calcite seams. South drive from prospecting shaft portion 3 extended 10 feet, total length 20 feet. Vein continues 6 to 10 inches wide, prospects about 2 ounces gold per ton.

KAPANGA.—Captain Argall, October 31. The work in the Kapanga section is being pushed on energetically. We are repairing the 420 level where there is every reason to believe the last run of gold will again be encountered. At Coromandel the tributaries have struck rich gold, going north toward the new shaft. The quartz is really splendid, and I am now more convinced than ever that we shall get big quantities under this place. The run of gold dips to the north, and all made up against a slide which is also dipping north, therefore, as we go down, the shoot of gold will widen out. Our shaft is in a splendid position to work the reef, which is, in my opinion, a true fissure vein, and, as before stated, I am confident of success. On the other side of the hill most of the gold was got below sea level, and was exceedingly rich about 80 feet under sea level. The tributaries on No. 2 reef are crushing over 16 tons of general quartz, and from appearances it should go over 6 ounces of gold to the ton.

TRANSVAAL GOLD EXPLORATION AND LAND.—General summary of operations for month of October:—Thet 1. Drivage 261 feet, deposit averaged 31 inches thick, ore extracted 574 tons, average assay value 2 ounces 9 dwts. per ton. The removal of overburden was continued.—Beta. Drivage 50 feet, deposit averaged 9 inches thick, ore extracted 82 tons, average assay value 16 dwts. per ton.—Iota. Drivage 71 feet, deposit averaged 16 inches thick, ore extracted 125 tons, assay value 1 ounce 5 dwts. per ton.—Nu. 101 tons were extracted by open casting, of an average assay value of 4 ounces 18 dwts.; 17 tons of this assayed 19 ounces 11 dwts. per ton. There is a good prospect of getting a fair quantity of rich ore at this mine, but the extraction can only be slow owing to the constricted nature of the ground.—Chi. Drivage 794 feet, deposit averaged 16 inches thick, ore extracted 153 tons, average assay value 1 ounce 9 dwts. per ton. Total ore mined at all places 1125 tons, average assay value 2 ounces 3 dwts. The supply of native labour was scarce.—Produce. From battery 258 ounces, from pans 1253 ounces, from cyanide produce 794 ounces; total for October 2305 ounces.—Extracted from general manager's advices dated 15th November:—Kameel's cyanide works. The carpenters were awaiting the arrival of the timber for the vats which was on the way up country.—Tramway system. The ground tramway from Thet 1 to Kameel's creek has now been completed.—Kameel's 20 stamp mill. Owing to sundry small alterations which were found necessary this mill has only worked intermittently.

WENTWORTH EXTENSION.—Report dated November 3: Main shaft. East cross cut advanced 9 feet, total length 224 feet. In vein country, prospects promising. South east drive extended 5 feet, total length 53 feet; no change in calcite vein. Main north west drive from alluvial shaft driven 15 feet, total length 167 feet. Gravel continues 18 inches to 2 feet thick, with usual prospects in gold.

The African Gold Recovery Company (Limited) announces that 56,000 ounces of gold have been recovered at the Rand, and 9000 ounces in other districts; total 65,000 ounces during November by means of their MacArthur-Forrest cyanide process. The October total was 64,700 ounces.

CAPE GOLD EXPORT.—Cape Town, December 12.—The *Norham Castle* takes gold to Europe to the value of £219,000.

ALAMILLOS.—Mine report dated December 4: In the 85 fathoms level, driving west of Taylor's engine shaft, the lode has improved in value, and is now estimated at $\frac{1}{2}$ ton per fathom. The 160 west of the same shaft, valued at $\frac{1}{2}$ ton per fathom, turns out some good lumps of ore. The lode is very wide. The lode in the 100 east of Judd's engine shaft is without value, and the granite is very hard for driving through. Very good progress is being made in sinking Carrillo's winze below the 145 fathoms level. The lode is regular, and is valued at $\frac{1}{2}$ ton per fathom. The stopes continue to yield well. Surface works are going on very regularly, and the machinery is in good working order. Estimated raising for December 250 tons. The tributors returned 29½ tons of mineral in the past month.

BAYLEY'S REWARD CLAIM.—Mining report dated October 20: Sylvester shaft. The cutting of the chamber in the north side of the shaft has been finished, securely timbered, and a considerable amount of work done towards completing the south one.—West crosscut. In consequence of requiring the men for other work, I have this week been obliged to suspend operations in the west crosscut, but have again to-day resumed work therein.—No. 1 intermediate. The driving north of the No. 1 intermediate has also been resumed and driven 6 feet, total 50 feet from Gordon shaft. Lode about 6 feet wide, strongly ironstained, and of the usual gold bearing character.—Stoping. The stopes in the back of the No. 1 intermediate for the present have been discontinued, and stoping commenced from the bottom lode from 4 to 5 feet wide, at times exposing very nice gold.—100 feet stopes. During the week there has been little or no change to report in the 100 feet stopes: it is, doubtless, fair battery stone, but we have apparently got to the end of the rich vein. We shall continue on for some time longer with the hopes of it making again.—North drive. North drive from Gordon shaft 50 feet level has been advanced 6 feet, total 86 feet. Lode is still very large from 6 to 7 feet wide of very nice-looking stone.—Air shaft. The timbering of the air shaft north of Gordon's is almost completed; a strong shoot at the bottom will now be constructed; we shall then be able to get mullock down from the surface to fill up any portion of the works we may require.—Everard shaft, north drive. Work in this drive has been again resumed and will be continued.—Stopes. The stopes during the week have yielded some very nice stone and at present gold is being seen frequently. Air shaft has been sunk 11 feet, total 65 feet; is now the same depth as Cook-shoot; will therefore start driving south, and will be eventually connected with the north drive from the last-mentioned shaft. Lode is at present small, about 2 feet wide, at times showing very nice gold, on the average should be fair stone. The north drive from Cockshott shaft since previously reported has been driven 5 feet, total length 57 feet from shaft. Lode is still large, from 10 to 12 feet wide; occasionally we see small patches of ironstone containing very good gold, but not rich, I am in hopes as we continue and the lode narrows it will be of better grade similar to the stopes in Everard shaft.—Lode croppings. The screening of the lode croppings has been continued, and, so far as I can judge, with payable results, the coarse stone is being passed through the battery, and the fines through the Tierra Secca machine, which at present is answering very well, being worked by one of the small engines we had on the mine, which we have fitted up for that purpose.—Crushing. During the week crushing has been continued with 15 stampers, but last Saturday, the 13th, being the usual time for cleaning boilers, which we have to do fortnightly, we were unable to get to work until Monday night, and having to stop again this morning for the purpose of cleaning up, the time for crushing has been short, which is usual with the first week in the fortnight. Stone crushed has been 93 tons, yield for week has been 700 ounces, and dispatched by escort, as advised by wire, 1400 ounces of bar gold.—(Signed) W. H. Matthews.

BROKEN HILL PROPRIETARY.—Mining manager's report for the week ending October 31: Blackwood (No. 1) shaft, 150 feet level east crosscut driven 15 feet, total length 65 feet. Face showing mullock.—Howell (No. 2 shaft), 300 feet level north east drive is lengthened 5 feet 6 inches, total length 56½ feet. Face unchanged.—150 feet level far north stopes, have driven in north easterly direction for about 12 or 15 feet through wall of lode to enable us to dump down mullock for filling purposes. Have completed this work, and are taking men over to Marsh No. 6 shaft to lengthen No. 3 east crosscut on 2nd level.—Marsh (No. 6) shaft, 2nd level. Vein of ore running eastwards from a point 105 feet in south drive off No. 3 east crosscut has been driven on 6 feet, making its total length 14 feet, at which point it is stopped as vein pinched out. We have also been cutting out a chamber for a winze at a point about 95 feet in same (south) drive, and have sunk the winze 2 feet. We broke 2 tons averaging 27 per cent. lead and 44 ounces silver, and 3 tons 14 per cent. lead and 11 ounces silver per ton. In No. 2 uprise over No. 4 east crosscut we have been working upwards on a vein of carbonate ore, which is looking very favourable at present. We broke 2 tons averaging 20 per cent. lead, and 27 ounces silver per ton.—Stopes. The north stope over back of main south drive looks fairly well. Have broken 6 tons, assaying 23 per cent. and 35 ounces; and 7 tons averaging 23 per cent. lead and 15 ounces silver per ton. The north stope down winze is now in 40 feet, and is showing a little sulphide ore on west side; good grade carbonate ore is showing on east side and in roof. Have a set of men stoping here at point where ore appears to be dipping under foot. We broke 29 tons, averaging 28 per cent. and 65 ounces, and 10 tons 27 per cent. and 44 ounces, and 7 tons 23 per cent. lead and 15 ounces silver per ton. In south stope down winze we are stoping upwards on the lode, which is looking well. We mined 20 tons, averaging 24 per cent. lead and 95 ounces silver, 8 tons 27 per cent. and 44 ounces, and 1 ton 23 per cent. lead and 15 ounces silver per ton.—Retallick's winze. North drive. Are stoping up 4 feet of bottom of this drive; have broken 32 tons, averaging 26 per cent. lead and 24 ounces silver per ton.—115 feet level. No. 2 west crosscut. Have been stoping and fossicking around lode here, and have also connected with small east crosscut off No. 2 north east drive. Are stoping this work, however, as lode is too patchy. Will transfer the men over to long north east drive, where some copper stained ore is exposed. The assays for the week vary from 8 to 48 per cent. lead, and 65 to 445.8 ounces silver per ton.

COOLGARDIE MINT AND IRON KING.—The following information has just come to hand from the mines:—Have struck lode on the flat, and a good supply of water, in fact boring operations cannot be continued on account of water. First-class stone is being raised from air shaft, also at 100 feet level. The mine has improved. Ten stamp battery will be up by end of year.

CHAMPION REEF.—Fortnightly report of Captain James Rowe, superintendent, dated November 20: Dalyell's shaft. Rise in back of 685 feet level south of shaft risen 1 foot, total height 32 feet 9 inches. This is communicated with winze below 620, and opened up a section of ground for stoping.—Garland's shaft. This has been sunk 11 feet, total depth 814 feet. Lode 1 foot 6 inches wide, assaying 2 ounces 15 dwts. of gold per ton. The 740 feet level north of shaft has been driven 28 feet, total length 139 feet. Lode 3 feet wide, assaying 1 ounce 18 dwts. 12 grains of gold per ton. 740 south drive driven 29 feet, total length 97 feet 6 inches. Lode 1½ foot wide, assaying 1 ounce 15 dwts. 6 grains of gold per ton. The 630 feet level north of west crosscut driven 25 feet 6 inches, total length 332 feet 3 inches. Lode 4 feet wide, assaying 1 ounce 8 dwts. 14 grains of gold per ton. No. 3 rise in back of level risen 22 feet, total height 49 feet 6 inches. Lode 3 feet wide, assaying 1 ounce 5 dwts. of gold per ton. The 630 feet level north of west crosscut driven 30 feet, total length 809 feet 3 inches. Lode 3 feet wide, assaying 1 ounce 13 dwts. 3 grains of gold per ton. No. 6 rise in back of level risen 16 feet, total height 62 feet 6 inches. Lode 3 feet wide, assaying 1 ounce 15 dwts. of gold per ton. North drive from west side of dyke in back of No. 5 rise driven 7 feet, total length 18 feet. This is communicated with No. 3 winze below 440 north. No. 2 winze below level sunk 6 feet 3 inches, total depth 14 feet 9 inches. Lode 3 feet wide, assaying 1 ounce 2 dwts. 4 grains of gold per ton. The 440 feet level north of west crosscut driven 33 feet 6 inches, total length 732 feet 9 inches. Lode 3 feet wide, assaying 2 ounces 5 dwts. of gold per ton. No. 5 rise in back of level risen 14 feet 6 inches, total height 62 feet. Lode 9 inches wide, assaying 1 ounce 3 dwts. 10 grains of gold per ton. No. 3 winze below level sunk 3 feet, total depth 132 feet. This is com-

municated with No. 5 rise in back of 530 north and opened up a good section of stoping ground. No. 4 new winze below level 100 feet north of No. 3 sunk 4 feet 6 inches, total depth 4 feet 6 inches. Lode 3 feet wide, assaying 1 ounce 13 dwts. 4 grains of gold per ton. No. 4 winze below 340 north of west crosscut sunk 15 feet, total depth 69 feet 6 inches. Lode 2½ feet wide, assaying 1 ounce 17 dwts. of gold per ton. No. 3 or incline winze below level sunk 20 feet 6 inches, total depth 116 feet 6 inches. Lode 4 feet wide, assaying 2 ounces 8 dwts. of gold per ton.—Rioblesdale's shaft. The 540 feet level north of shaft has been driven 24 feet, total length 231 feet 3 inches. No sample taken. 540 feet level south of shaft driven 21 feet 6 inches, total length 53 feet 3 inches. Lode small, yielding a little gold. Incline winze below 440 feet level south of crosscut, east of 440 south, sunk 16 feet, total depth 29 feet. Lode 3 feet wide, assaying 1 ounce 18 dwts. of gold per ton. 140 feet level south of crosscut driven 21 feet 6 inches, total length 63 feet 3 inches. This end is now in the east and west dyke seen in driving the 240 and 340 feet levels south of shaft. Winze below 440 north of winze sunk below 340 north on south part of fold sunk 1 foot 6 inches, total depth 87 feet 6 inches. This is suspended until the 540 feet level north gets under the winze. At the 340 feet level north of crosscut east of 340 south we have crosscutted farther east a distance of 20 feet, and met with another part of the lode, and have driven north of same a distance of 6 feet 6 inches; lode 2½ feet wide, assaying 1 ounce 1 dwt. 18 grains of gold per ton. No. 3 rise in back of 340 south risen 6 inches, total height 33 feet 9 inches. This has been suspended, and we have driven a level north of rise 17 feet, and communicated with winze sunk below 240 feet level south of shaft.—Carmichael's shaft. The 315 crosscut west of shaft has been driven 24 feet 9 inches, total length 596 feet 9 inches. The strata is without much change. Rise in back of 225 north of shaft risen 2 feet 9 inches, total height 34 feet 6 inches. The lode having become very small this is suspended.—Rowe's shaft. The 415 feet level north of shaft has been driven 11 feet, total length 32 feet. Lode 2½ feet wide, assaying 2 ounces 10 dwts. 10 grains of gold per ton. 415 feet south of shaft driven 8 feet, total length 27 feet 6 inches. Lode 2 feet wide, assaying 2 ounces 7 dwts. 4 grains of gold per ton. 415 level north of winze sunk below 315 south of shaft driven 16 feet, total length 16 feet. Lode 1 foot 6 inches wide, assaying 1 ounce 18 dwts. of gold per ton.

COROMANDEL.—Superintendent's report for fortnight ending November 17: Coromandel shaft. 420 feet level north driven since last report 22 feet 3 inches, making its total distance from shaft 451 feet 6 inches. Lode in present end is small and of no milling value. The rise in back of this level has been put up a further 3 feet 3 inches by hand labour, its present height being 11 feet 6 inches. Lode 9 inches wide, worth 8 dwts. per ton. Winze under 320 north sunk 10 feet 6 inches, total 23 feet. Lode 1 foot wide, assaying 10 dwts. of gold per ton. 210 feet crosscut east driven 17 feet 9 inches, making its total length from the former level 97 feet. No change since the last report. Prospect shaft. The 500 feet level north has been driven a further 24 feet and suspended, the lode having cut out against the dyke. Total length of this level from shaft 393 feet 6 inches. A winze has now been started to sink under this level at a point 40 feet from the north end. Twelve feet has been sunk to date, and the lode in bottom is 1 foot wide, assaying 8 dwts. of gold per ton. 500 feet level south driven 28 feet 9 inches, total 163 feet. The lode in end is small and of no value. 500 feet crosscut west has been advanced a further distance of 19 feet 3 inches, its total length being now 204 feet 3 inches. There is a favourable change in the character of the schist, but no quartz has yet been discovered. 440 feet level north of crosscut east has been started since last report, and the end is now 12 feet from crosscut. Lode 1 foot 3 inches wide of good looking quartz, which assays 8 to 10 dwts. of gold per ton. 440 feet level south of crosscut east driven 31 feet, total length 86 feet. The lode in this drive has much improved being now 2 feet 6 inches wide, and worth 1 ounce 4 dwts. of gold per ton. Rise back 440 north risen by hand labour 5 feet 6 inches. Lode in back 1 foot wide, assaying 1 ounce 8 dwts. per ton.—200 feet level north. A crosscut from the end of this level has discovered what we consider to be the continuation of the lode north of the fold, and a drift north has been started upon its course. Lode is 1 foot 6 inches wide, and worth by assay 6 dwts. of gold per ton.

BAYLEY'S REWARD NO. 1 SOUTH.—Mining report dated October 13: I beg to report for the week as follows:—Main shaft. Gorries lode is at present sunk and timbered 14 feet from chamber, or 104 feet from surface. So far as I can understand the previous measurements were always taken from the brace, which was raised 10 feet above the surface, consequently it is only 90 feet to the chamber, instead of 100 as previously thought. The lode still continues in the shaft, and is a strong body of stone about 5 feet wide and yields about 1000 gallons of water per day, which will probably increase as we get deeper. We shall push on with all possible speed. No. 2 shaft with the sinking of the No. 2 shaft good progress has been made, it having been sunk a further depth of 19 feet, total now being 31 feet.—Machinery. The erection is progressing very well, the bed and stamper logs placed in position, and other work done. Other machinery all in good working order.—(Signed) W. H. Matthews. The Melbourne office reports under date October 30. The present position of the company is this, the 10 head battery will very soon be finished, and there is plenty of ore available as soon as the water is obtained in sufficient quantity to run the battery (10 head). It is thought that this will be found by sinking the main shaft, which is already down 104 feet, and giving 1000 gallons per day. The winding plant is all finished.

FORBES REEF.—The mine manager reports progress for the month of October, under letter dated November 2nd, as follows:—No. 1 Mill. Tons milled 1992, stamps working 20, number of days mill run 24 days 21 hours, smelted gold won 43 ounces. Guide blocks and counter shaft bearings overhauled and repaired.—Avalanche Mill. Tons milled 2304, stamps working 20, number of days mill run 24 days 22 hours, smelted gold won 211 ounces 15 dwts. 15 grains.—Main Shaft Drifts. North drift 29 feet, south drift 23 feet, total footage for month 52 feet. In the north drift several small quartz leaders have been cut this month, all of which I have carefully tested. They contain no gold. I do not anticipate finding any payable reefs in this portion of your ground, so I propose stopping north drift, and confining the prospecting to south and east of main shaft. Main shaft, south drift, has continued in broken country. On the 31st a quartz reef was cut in this drift; as we are not through this reef yet, I am unable to determine the width, so far the panning from this reef prove it to be another Barren reef. Judging by the rock, I am inclined to believe this reef to be a continuation of the Barren reef, cut in the north crosscut from adit level, situated about 100 feet north of the main reef. Should my surmise prove correct then we have got at the extent of the slide, and the main reef should be found about 100 feet south of the face of present south drift. As the rock is very hard this will take four months to prove, of course, always providing the shaft can be kept open by our present system of patching same.—Avalanche. 2302 tons of ore has been mined and sent to the mill. The mine is now in good order for economical working, but, as I have pointed out, to you in my previous report, the ore is getting poorer as depth is attained owing to the rich quartz surface stringers cutting out, unless these stringers make again the present returns of gold cannot be kept up. Working costs. Accounts not made up yet, but costs of October will be about same as September, giving a profit of about £200.

FORTUNA.—Mine report, dated December 5: Canada Inco Mine. In the 110 fathom level driving west of San Pedro's shaft the lode is small and unproductive.—Los Salidos Mine. In the 200 level driving east of Taylor's engine shaft there is a large fissure in the front of the end, which has caused the lode to decline in value. It is now estimated at $\frac{1}{2}$ ton per fathom. The lode in the 105, east of Palgrave's shaft, is small and poor. The stopes in the past month did not undergo any change of importance. The works at surface are kept on very regularly, and the machinery is in good working order. Estimated raisings for December, 250 tons. The tributors returned 79½ tons of mineral in the past month.

GOLD FIELDS OF MYSORE.—Mine report for fortnight ending November 19: South Shaft. We have commenced to cut top and bottom plat at the 470 feet level. The 470 feet level north of shaft has been extended 4 feet 2 inches, total length 146 feet 8 inches. Lode 1 foot wide, assaying 10 dwts. 4 grains of gold per ton. 470 south has been extended 4 feet 2 inches, total length 163 feet 8 inches. Lode 3 feet wide, carrying 1 foot 4 inches of quartz, assaying 11 dwts. of gold per ton. The 380 feet level north of shaft has been extended 3 feet 6 inches, total length 245 feet 9 inches. Lode 1 foot wide, assaying 10 dwts. 12 grains of gold per ton. 380 south has been extended 5 feet, total length 247 feet 4 inches. Lode 3 feet wide, carrying 1 foot 4 inches of quartz, assaying 18 dwts. of gold per ton. The 280 cross cut east of shaft has been extended 4 feet 9 inches, total 290 feet 3 inches. There is not much change as yet to note.—Prospecting Work. A report on this work is being sent by this mail.

GOLD FIELDS OF MYSORE.—Fortnightly report on prospecting operations dated November 21: West Balaghat block, No. 1 shaft. The 117 feet level north has been driven 6 feet, total distance 114 feet. The quartz is 1 foot wide, and assays 5 dwts. 8 grains of gold per ton. The south level has been driven 4 feet 6 inches, total distance 106 feet 6 inches. The quartz is 2 feet wide, and assays 9 dwts. 3 grains of gold per ton.—No. 2 shaft. The 100 feet level north has been driven 4 feet 3 inches, total distance 106 feet 11 inches. The quartz is 9 inches wide, and assays 1 ounce 2 dwts. of gold per ton. The south level has been driven 3 feet 3 inches, total distance 119 feet 6 inches. The quartz is 9 inches wide, and assays 13 dwts. 10 grains of gold per ton.—No. 3 shaft. This has been sunk 2 feet, total depth 125 feet 4 inches. The ground above the sink being in a dangerous state had to be secured, which necessitated the suspension of operations below for a few days. The 117 feet level north has been driven 2 feet, total distance 43 feet 6 inches. The quartz is 9 inches wide and assays 13 dwts. 2 grains of gold per ton. The south level has been driven 5 feet, total distance 105 feet 6 inches. The quartz is 6 inches wide, and assays 14 dwts. 12 grains of gold per ton.—No. 4 shaft. The 148 feet level north has been driven 6 feet 6 inches, total distance 28 feet. The quartz is 1 foot wide, and assays 1 ounce 2 dwts. 2 grains of gold per ton. The south level has been driven 3 feet, total distance 22 feet 3 inches. The quartz is 15 inches wide and assays 1 ounce 3 dwts. 2 grains of gold per ton.—Road block, north shaft. The north level from bottom of shaft has been driven 2 feet 3 inches, total distance 36 feet. The quartz is 9 inches wide, and assays 7 dwts. 10 grains of gold per ton. The lode being harder, accounts for the falling off in drainage as compared with previous measurements. The south level has been driven 5 feet 6 inches, total distance 39 feet. The lode carries three small stringers of quartz, which assays 13 dwts. 12 grains of gold per ton.—No. 3 shaft, north of No. 2. The level south from bottom of shaft has been driven 8 feet 6 inches, total distance 110 feet 6 inches. The quartz is 2 feet 6 inches wide, and assays 1 ounce 5 dwts. 12 grains of gold per ton.—Ajjapalli block. The shaft in trench has been sunk 9 feet 3 inches, total depth 61 feet 3 inches. The lode is 18 inches wide, and assays 4 dwts. 8 grains of gold per ton.

HOLCOMB VALLEY.—Mr. Thame, the company's new manager arrived on the property on the 28th October last, and devoted the first month to a thorough examination of the property and plant, and to the consideration of what further plant was necessary, and has since reported fully by letter, and as to the latter part of the time by cable. He has reported—"Nothing that you have heard of it exaggerates the property when you have sufficient machinery at work. I shall close November 15 to thoroughly reorganise during the winter months. From Mr. Pedley downwards everyone has given me every assistance, and shown every desire to help me. There is a big lot of gravel, and some of it goes up to \$4 and \$5 per yard." Mr. Thame has also purchased for the company the Tomnan claim (hitherto leased) for £60, so that he may not only pump from it, but also build a small dam to collect the water better, and, if necessary, run tailings on to it, and with the new pumps which have already been put on rail, Mr. Thame considers that this will give him ample water to work the machine 20 hours a day. A workshop will also be erected forthwith capable of doing all the small repairs which have hitherto caused so many serious delays, and Mr. Thame thinks that he will be able to do repairs for other companies at a profit. "We have enough gravel to work three or four machines, and more claims can be got." A telegram just received from Mr. Thame, says that the "last clean-up was quite satisfactory, and that he is pushing the repairs with vigour, and will be in a position to commence as soon as the frost is all gone, which he thinks will be early in February."

KEMPINKOTE.—Fortnightly report of Captain D. H. Williams, mine agent, dated November 19: Garland's shaft has been sunk 6 feet 6 inches, total depth from surface 255 feet. The bottom of the shaft is in country rock and requires timbering. We are making fair progress in cutting the bottom plat. 245 crosscut east has been driven 5 feet 8 inches, total distance from shaft 24 feet 4 inches. The end of crosscut is in lode matter, assaying 3 dwts. 12 grains of gold per ton. 183 drive north has been driven 39 feet, total distance from crosscut 119 feet. The lode in the end is and has been the full width of the drive, and is at present assaying 5 dwts. 12 grains of gold per ton. 183 drive south has been driven 20 feet 4 inches, total distance from crosscut 304 feet. At present there is lode matter in the eastern side of this end about 1 foot 6 inches wide, showing gold in the pan. No. 1 winze has been 7 feet 9 inches, total depth 12 feet 9 inches. Lode in the bottom the full width of the sink, assaying 1 dwt. 17 grains of gold per ton. Henty's shaft has been sunk 9 feet 3 inches, total depth from surface 240 feet 3 inches. The bottom of this shaft is still in hard schist.—173 drive north. 13 feet north of shaft we have commenced to drive in a northerly direction, and have driven 3 feet, total distance from shaft 16 feet. Lode matter in the end 4 feet wide, assaying a trace of gold. 173 drive south has been driven 18 feet, total distance 232 feet. Lode in the end the full width of the drive, assaying 2 dwts. of gold per ton. There is nothing to call for any remark in regard to our machinery and pitwork, which are all working well.—Health. The health of the camp is fairly good.

LINARES.—Mine report, dated December 5: Pozo Ancho Mine. In the 200 fathom level driving east of No. 276 winze, on Warner's lode, the lode is small and unproductive. The ground is easy for driving through in the 200 west of that winze, on Warner's lode. The lode is without value. In the 178, west of Warner's crosscut, the lode has declined in value, but continues to produce good stones of ore, and is valued at $\frac{1}{2}$ ton per fathom. The lode in the 200, west of Peill's engine shaft, continues regular, but does not contain sufficient ore to value. In the 155, west of the same shaft, the lode has slightly declined in value, and is now estimated at $\frac{1}{2}$ ton per fathom. The stopes continue to yield well. Surface works are kept on very regularly, and the machinery is in good working order. Estimated raisings for December 200 tons. The tributors returned 107 tons of mineral in the past month.—Los Quiñentos Mine. Taylor's engine shaft. In the 185 fathom level driving east the lode is more settled, but continues unproductive. The lode in the 165 east is more open, and looks promising. The lode in the 150 east turns out good lumps of ore, and is valued at $\frac{1}{2}$ ton per fathom. In the 130 east the lode is more kindly, and turns out some good stones of ore. Luis' winze sinking below the 130 is now down to the 150 fathom level. The lode is poor. Estimated raisings for December 150 tons. The tributors returned 47 tons of mineral in the past month.

MYSORE WYNAD CONSOLIDATED AND MYSORE WEST.—Tank block: The mining manager (Mr. T. Bosworth-Smith) reports by mail for the half month ended November 15, as follows:—South shaft. The shaft has been sunk a further distance of 4 feet 9 inches; total 446 feet 3 inches. All the niches have been cut in the down right, and the dividings are in and the runners are now ready to go in for the skip road.—354 north has been driven to a distance of 261 feet from the shaft, making a progress of 14 feet for the half month. There is about 4 inches of quartz in the end, but the rock is harder and dry, and not quite so favourable.—400 north has been driven 10 feet 9 inches in the half month; total distance from shaft 154 feet 6 inches. The end is soft and wet, and has a favourable appearance, but the quartz is still small.—

400 south has been driven 19 feet; total from shaft 118 feet 3 inches. There is 1 foot of quartz in the end, worth 1½ ounces to the ton.

MOUNT LYELL.—The London committee have received the following report from the Melbourne board for the week ending October 25: North drive, 100 feet level, engine shaft, No. 4 tunnel. The north drive has been advanced 2 feet 6 inches, total 51 feet 6 inches; the rock is flinty conglomerate.—No. 2 crosscut, 75 feet level, engine shaft, No. 4 tunnel. Driving and stoping on the vein has been continued, and rich ore broken as usual.—South drive, 50 feet level, engine shaft, No. 4 tunnel. The south drive has been advanced 5 feet, total 217 feet. The pyrites wall is not winding about so much now; the country is schist rock.—North drive, 50 feet level, engine shaft, No. 4 tunnel. Work has been resumed here, and the face advanced 2 feet, total 105 feet. The country is hard and tight.—No. 5 tunnel. The contractors have driven 7 feet, total length 873 feet. Country hard conglomerate.—Ore raised, 192 bags weighing 12 tons, containing 10,320 ounces silver, and 2 tons 8 cwt. copper.

MOUNT ZEEHAN (Tas.).—Manager reports for week ended October 26: Argent section, main engine shaft, No. 6 lode, No. 72 feet level south risen 20 feet, total 30 feet. This rise has proved that opencast workings and south air shaft, supposed to be on No. 4 lode, are really on No. 6 lode. Lode is about 2 feet wide, and I estimate we have 200 tons good seconds here.—No. 4 lode, 72 feet level south. Drive on branch has been suspended, and have started a rise on main lode and risen 7 feet 6 inches. Lode 2 feet wide.—Silver Queen section. Started a shaft on hanging wall side of new lode and sunk 14 feet 3 inches, but meeting with too much water for wind-ass have stopped until pump can be got ready. We are also laying a tramway to the site.—Concentrator. No ore has been crushed for the week, but mill has been thoroughly cleaned out, and about 2 tons dressed ore collected from previous crushings.

OREGUM.—Superintendent's report for fortnight ending November 20. Taylor's shaft sunk 6 feet 3 inches, total depth below the 560 feet level 107 feet 9 inches. Lode 4 feet wide, assay value 2 ounces 9 dwts. The 660 feet level south commenced, driven 10 feet 9 inches. Lode 3 feet 3 inches wide, value 2 ounces 6 dwts, 19 grains. The 560 feet level south driven 16 feet 6 inches, total 201 feet. Lode 1 foot 6 inches, value 2 ounces 6 grains. No. 1 winze 560 feet level south sunk 7 feet 6 inches, total 32 feet 6 inches. Lode 3 feet, value 2 ounces 3 dwts, 13 grains. No. 2 winze 460 feet level south sunk 4 feet 3 inches, total 88 feet 9 inches. Lode 3 feet, value 1 ounce 1 dwt, 19 grains. No. 3 winze 460 feet level south sunk 2 feet 6 inches, total 49 feet 6 inches. Lode 4 feet carried, value 7 dwts, 14 grains. No. 4 winze 460 feet level south sunk 2 feet, total 13 feet 6 inches. Lode 2 feet 6 inches, value 6 dwts, 12 grains. Wallroth's shaft sunk 6 feet, total 936 feet 9 inches. Lode 1 foot wide, assay value 10 dwts. The sinking has been delayed through stoppages of pumping engine for necessary repairs, which caused the water to rise. The 860 feet level south driven 20 feet, total 152 feet 6 inches. Lode 1 foot 6 inches, value 8 dwts, 17 grains. No. 1 winze 860 feet level south sunk 5 feet, total 24 feet 3 inches. Lode 2 feet, value 5 dwts, 10 grains. The 860 feet level north driven 13 feet 6 inches, total 106 feet. Lode 4 inches, value 6 dwts, 12 grains. The 760 feet level south driven 16 feet 6 inches, total 302 feet. Lode 9 inches, value 4 dwts, 8 grains. No. 1 winze 760 feet level south sunk 3 feet 9 inches, total 67 feet 6 inches. Lode 2 feet, value 10 dwts, 21 grains. The 760 feet level north driven 12 feet, total 172 feet 6 inches. Lode 2 feet 6 inches, value 5 dwts, 10 grains. No. 1 winze 670 feet level north sunk 6 feet 3 inches, total 59 feet 9 inches. Lode 1 foot, value 1 ounce 17 grains. The 660 feet level south driven 20 feet, total 780 feet 6 inches. Lode 4 feet, value 1 ounce 2 dwts, 21 grains. No sample. The 660 feet level south driving north from Taylor's shaft commenced. Driven 10 feet 6 inches. Lode 3 feet wide, value 2 ounces 1 dwt, 9 grains. No. 7 winze 560 feet level south sunk 4 feet 9 inches, total 49 feet. Lode 1 foot 6 inches, value 9 dwts, 19 grains. The 560 feet level north driven 3 feet 10 inches, total 301 feet 6 inches. Lode very small. No sample taken. The 360 feet level north driven 14 feet 2 inches, total 332 feet 3 inches. Lode also very small. No sample. The 280 feet level south from cross cut west driven 17 feet 3 inches, total 47 feet 3 inches. Lode 2 feet wide, assay value 10 dwts, 21 grains. The 280 feet level driving north on fold driven 21 feet 9 inches, total 43 feet 9 inches. Lode 1 foot 4 inches, value 12 dwts. No. 4 winze, 215 feet level north, sunk 6 feet 3 inches, total 56 feet. Lode 1 foot 3 inches, value 16 dwts, 8 grains.—Low's shaft sunk 4 feet, total 639 feet 4 inches. The 610 feet level south driven 14 feet 6 inches, total 85 feet 6 inches. The lode is not well defined, but a survey has been made to ascertain its relative position with that of the No. 1 winze being sunk in bottom of 510 feet level, and shows that a little deviation to the east of south will strike the line of that shoot. The 510 feet level south driven 16 feet 6 inches, total 286 feet. Lode 1 foot 6 inches wide, value 6 dwts, 12 grains. No. 1 winze, 510 feet level south, sunk 5 feet 3 inches, total 33 feet. Lode 2 feet, value 19 dwts, 15 grains. No. 1 winze, 510 feet level north, sunk 4 feet, total 19 feet 6 inches. This is still being sunk on crosscourse, which is coursing almost parallel with the lode, and joins it at this point which together is 2 feet wide, and gives 7 dwts, 15 grains of gold per ton.—Probyn's shaft. The 1050 feet level north driven 4 feet, total 13 feet from the end of which a crosscut has been commenced and driven east 8 feet 6 inches towards the lode. The 950 feet level south driven 11 feet, total 268 feet 6 inches. Lode 3 inches, value 15 dwts, 6 grains. No. 1 winze 950 feet level south sunk 6 feet, total 25 feet. Lode 1 foot 6 inches, value 5 dwts, 10 grains. No. 1 winze, 950 feet level north sunk 4 feet, total 73 feet 6 inches. Lode 6 inches, value 9 dwts, 19 grains.—No. 2 trial shaft. The 250 feet level south driven 7 feet 6 inches, total 92 feet 6 inches. Lode 1 foot wide, assay value 12 dwts. The 250 feet level north driven 9 feet, total 102 feet. Lode 4 feet wide, assay value 1 ounce 17 grains.—Exploratory work, Wallroth's shaft. The crosscut east from 280 feet level north driven 5 feet 3 inches, total 43 feet, which has intersected the lode, as we expected north of fold where it is 1 foot wide, assaying 14 dwts, 4 grains of gold per ton. Throughout the mine 50 stopes are being worked, which are yielding quartz of the average quality. At the end of the current month all will be measured and reported on.

SAPPHIRES AND RUBIES.—Recent advices from the agent at Bangkok announce the finding of gold while washing some ruby earth from the Bo Song Khor river at a point within a short distance of Bangkok. Some copper was also found in the Novong area—a portion of the property of 100 square miles of which the company owns the concessions direct from the King of Siam. In a small parcel of rubies purchased from the company there are several stones of considerable value; one, which has been cut and polished within the last week, is of rare beauty and brilliance in colour, and is of the weight of 2½ carats.

SPITZKOP.—Crushing 17½ days gave 75 ounces.—Prospecting. We have traced what I believe to be the Dolomite reef, northwards from the new mill site for about a mile. No work has, as yet, been done on it. I have pulverised and panned a few pieces of loose stone, and in some of them have obtained small prospects of gold. A few boys will be put on to open it up in the most likely places. At present I can offer no opinion as to its value.

ZEEHAN-MONTANA.—Manager reports for the month of October: Main engine shaft, No. 2 level. Cross cut east to No. 4 lode extended a total of 59 feet.—No. 1 level. No. 2 lode south. North drive towards winze extended from No. 2 cross cut 53 feet. We have a good lode for part of this distance, but it is now cut off by a slide. Hope to find same again without difficulty.—Stopes. These have yielded satisfactorily, producing 101 tons of first class ore and 239 tons of seconds. The total marketable ore produced for the month, including 31 tons of concentrates, is 133 tons, containing about 92 tons of lead and 14,223 ounces of silver, of an estimated net value of £1801. Estimated expenditure at mine £1012.

PROVINCIAL SHARE MARKETS.

THE CORNISH MINE SHARE MARKET.

MR. SAMUEL JOHN DAVEY, Dealer in Cornish Mine Shares Redruth, Cornwall, reports under date of December 13 (4 o'clock) as follows:—There has been but very little doing in our market this week, and prices have been weak. Nothing doing to-day. The following are quotations:—Carn Brea, 3½ to 3¾; Dolcoath, 4½ to 4¾; East Pool, 4 to 4¼; Killifreth, 1½ to 1¾; South Condurrow, ½ to ¾; South Crofty, ¾ to 1; Tincroft, 5½ to 6; West Franches, ½ to ¾; West Kitty, 5 to 5½; Wheal Agar, ½ to ¾; Wheal Bassett, ½ to ¾; Wheal Grenville, 12½ to 13; Wheal Kitty (St. Agnes), 1s. to 3s.; Polberro, 1 to 1½.

Mr. MICHAEL WILLIAMS BAWDEN, Mining and Assaying Offices, Liskeard, Cornwall, writes (December 13) as follows:—The mining market is firmer on the improvement of the tin standard, and holders are more hopeful of better prices in prospective, with less disposition to sell. Closing prices:—Blue Hills, 2s. 6d. to 4s.; Carn Brea, 4½ to 4¾; Devon Consols, 1½ to 1¾; Dolcoath, 4½ to 4¾; East Pool, 4 to 4¼; Killifreth, 3s. to 3s. 6s.; Levant, 4½ to 5; South Crofty, ¾ to 1; Tincroft, 6 to 6½; West Franches, 4s. to 5s.; West Kitty, 5 to 5½; Wheal Agar, 4s. to 5s.; Wheal Bassett, ½ to ¾; Wheal Grenville, 12½ to 13.

Messrs. ABBOTT AND WICKETT, Stock and Share Brokers, and Mining Share Dealers, Redruth, write under date of Thursday, December 13:—The Cornish share market still continues in an inanimate condition, and quotations in most instances are nominal. With a continuance of the recent slight improvement in tin, however, general dealings would probably soon be resumed:—Blue Hills, ½ to ¾; Carn Brea, 4 to 4½; Dolcoath, 4½ to 4¾; East Pool, 4½ to 4¾; Killifreth, 3s. to 3s. 6s.; Polberro, ½ to 1½; South Condurrow, ½ to ¾; South Crofty, ¾ to 1; Tincroft, 5½ to 6; West Franches, ½ to ¾; West Kitty, 5 to 5½; Wheal Agar, ½ to ¾; Wheal Bassett, ½ to 1; Wheal Grenville, 12½ to 13; Wheal Kitty, ½ to ¾. Tin 63½.

MANCHESTER.

Messrs. JOSEPH R. and W. P. BAINES, Stock and Share Brokers, Queen's Chambers, 7, Market-street, write December 13, 1894 (noon). On balance for the week (the business of which has been interfered with by the settlement) the changes in prices in the several departments of rails are quite irregular, so we will give the daily details. Friday last was quiet all round. Home rails altered but slightly. Canadians and Americans mostly flat all round. Mexican rails unaltered. Saturday was another idle day, but the only feature in Home rails was a smart decline on Midland Ordinary. Americans began well, but did not maintain best figures. In Canadians Trunk issues were a little better, as also were Mexicans. On Monday Home rails went easier nearly all round. There were, however, a few exceptions where prices were either maintained or improved upon. Grand Trunk of Canada issues pretty steady. Americans came in for some reduction, especially Eries, their decline amounting to close on \$2. Mexicans steady. Tuesday being the carrying-over day, but little business was reported, and with the continuation charges added the turn of prices is, for the most part, lower. Metropolitan District marked some improvement, but Home rails otherwise were changed to but trifling extent. Americans were somewhat contradictory, but the changes on either side were not important. Canadians generally easier, Pacific being about \$½, and Grand Trunk issues 1-16 to ¼ down. Mexican rails, without business, showed Ordinary a trifle easier, and the Preferences unaltered. Yesterday brought in a little better tone, Americans showing this most, Eries swinging upwards again nearly \$½, and some rather more than that. The extent of range all round is from \$½ to \$1½. Norfolk preference were an exception, as they fell about \$½. Canadians a little better. Mexicans slightly easier. Traffics irregular, but the Scotch stocks showed good increases, but these did not mend their values much. Caledonian deferred mended a trifle on the traffic announcement, but they soon fell back to about first figures of the day. This morning showed but little change from last night's close. What few changes are marked are contradictory and small in all cases in Home rails. Americans the turn better in most instances. The only change in Canadians is that buyers' figures in some issues are just the turn below last night's prices. Mexicans about the same. Consols are ½ down on the week. Colonial Government bonds, &c., are again lower where altered. New Zealand Inscribed stock is 2, Victoria Railway Inscribed 2, New South Wales Inscribed 1½, New South Wales Consolidated 1½, and Queensland Inscribed and South Australian Registered 1 each lower. Home Corporation stocks are not moved a great deal.—Higher: Leeds Four per Cent. 1 to 2, Blackburn Four per Cent. 1, and ditto Three and Half per Cent. 1.—Lower: Wigan Three per Cent. 1. Foreigners show changes for the better in majority, but altogether these are not numerous.—Higher: Italian Rentes 1½, Spanish Four per Cent., Mexican Six per Cent., and Argentine Five per Cent. ½ each, and Argentine Six per Cent. ½.—Lower: Russian Four per Cent. ½, and Turkish D ½. Miscellaneous markets have produced but a poor total of transactions, these as a rule suffering in business when any special attention is required for a settlement. Taken altogether, however, the balance of change is rather on the upward side.

BANKS.—Very little doing, save for some repetitions of dealings in Manchester and Salford. Prices, however, show some revision.—Higher: Parrs ½, Union of Manchester ½, London and Midland ½, and Consolidated 1-16.—Lower: National Provincial ½, Imperial Ottoman ½, and Mercantile of Lancashire 1-16.

INSURANCE.—Only Manchester Fires changing hands at all repeatedly, otherwise hardly anything doing still. Higher: British Law Fire, ½; Manchester Fire, ½; British and Foreign Marine, ½ to ¾; National Boiler, ½; Palatine, ½; and Thames and Mersey Marine, 1-16. Lower: Liverpool and London and Globe, ½; and Royal, ½.

COAL, IRON, &c., neglected. Dorman Longs are ½ to ¾ up. Bolckows Ordinary £12 paid and fully-paid Ordinary both ½; Ebbw Vales 3-16; and Rhymney, 1s. lower.

MINES.—Darren A have been done a few times, but not much else going on in shares listed here. Higher: Consolidated Gold Fields, 3-16 to ¼; Darren A ½; and Mysore, ½. Lower: De Beers, ½ to ¾; and Oregum Ordinary, ½.

TELEGRAPHS AND TELEPHONES.—No business reported, Eastern is ½; ditto, Extension, ½; and Western and Brazil, ½ to ¾ up. Anglo-American Preference is ½ down; National Telephone Ordinary quote 1-16 to ½ better.

BREWRIES, though not changing hands, furnish some fresh quotations.—Higher: Guinness, 1 to 2; Clarkson's, ½ to ¾; Threlfalls, ½; and Bents, ½.—Lower: Allsopp's, ½; and Hardy's, ½ to ¾.

MISCELLANEOUS.—Canals comparatively quiet, and very little else moving.—Higher, Suez Canal, 2; Bell's Asbestos, 1½; Ship Canal Preference, 3-16; Brook Bonds, ½; and Spiers and Pond, ½.—Lower, Imperial Continental Gas, 1; Railway Share Trust A, ½; United Alkali Ordinary, 3-16; and Palace of Varieties, ½.

LATER (4 P.M.).—Not much doing to-day, but tone is fairly good, or, at any rate, no worse all round. Home Railways and Canadians were the best of the departments—that is, on the improved tone, Americans and Mexicans not having had much attention.

SCOTCH MINING AND INDUSTRIAL COMPANIES SHARE MARKETS.

STIRLING.—Mr. J. GRANT MACLEAN, Stockbroker and Ironbroker (December 13), writes:—During the past week there has been a fair amount of business done, particularly in the South African and Indian departments. On the other hand, dealings generally have been restricted by the season of the year, and the quiet state of trade and the metal markets. The fortnightly settlement has now been completed, and transactions entered into for December 28, the last account of the year.

In shares of coal, iron, and steel companies prices are generally

better. Addie Preference are at 10; Bolckow Vaughan, 11; Fifeshire Main Collieries Preference, 92s.; Marbella, 56s.; Steel Company of Scotland, 45s.

In shares of copper concerns there is little business doing, notwithstanding renewed rumours of the agreement for restriction of output being arranged in America. Arizona are at 9s. 3d.; Rio Tinto, 15; and Tharsis, 95s. 6d.

In shares of gold and silver mines there has been more business doing. Montana have declined from 12s. 6d. to 11s. on last month's return. In South Africans the principal advance is in Deep Levels. Kleinfontein have advanced on the dividend of 12½ per cent. Chartered declined to 41s. 3d., but are improving on prospects of the meeting. Consolidated Gold Fields declined to 62s.; but have recovered to 67s. 6d. on the approaching division of the shares. Glencairn and several other shares have advanced on good returns for last month. In Indians advances are shown in Mysore Nundydroog, and Oregum, with more business than for a long time past. Broken Hill continue to be largely dealt in, and after declining to 32s. on rumours of a reduced dividend, recovered to 35s. 9d. African Land are at 5s. 6d.; Alexandra Estates, 5s.; Asia Minor, 1s. 9d.; Balkis Land, 5s.; Balki, Eersteling, 9s. 3d.; Bechuanaland, 28s.; Buffelsdoorn, 34s.; Bayley's Reward, 15s. 6d.; Bulawayo Syndicate, 25s. to 30s.; Consolidated Deep, 80s.; Crossus, 33s. 6d.; Champ d'Or Deep, 18s.; Caratal, 9d.; Colon, 6d.; Cassel, 11s. 6d.; De Lamar, 27s. 3d.; Day Dawn Block, 8s. 9d.; East Rand, 37s. 6d.; Frank Johnson, 19s. 6d.; Frontino, 26s. 3d.; Gold Fields Deep, 77s. 6d.; Geldenhuis Main, 19s. 6d.; Gravel, 6s.; Heriot, £8; Idaho, 3s. 9d.; Johannesburg Investment, 39s. 6d.; Kempinkote, 3s. 6d.; Klerksdorp, 3s. 3d.; Kimberley Roodepoorts, 25s. 6d.; Knight's, 52s. 6d.; Luitgaard's Vlei, 14s.; Langlaagte Royal, 86s. 3d.; Lisbon, 4s.; Louis d'Or, 7s.; La Plata, 1s. 3d.; May, 35s. 6d.; New Clewer, 40s.; Nigel Deep, 26s. 3d.; New Queen, 5s. 9d.; Orita, 2s.; Otto's Kopje, 4s.; Primrose, 6½; Paarl Central, 23s.; Simmer and Jack, 10½; Spitzkop, 11s. 3d.; Sheba, 27s. 6d.; South African Trust and Finance, 10s. 6d.; True Blue Block, 5s. 9d.; Victoria and Altamira, 1s. 6d.; Woluter, 88s. 9d.

In shares of miscellaneous companies Broxburn Oil are at 7½, and Pumpherton 87s. 6d.

EDINBURGH.

Messrs. THOMAS MILLER and SONS, Stock and Share Brokers, 69, Hanover-street, Edinburgh, report as follows under date of December 13:—The Railway Market has very quiet during the past week, and there have been no changes of any importance in ordinary stocks nor railway debenture, and other high-class securities are required for. Canadians higher. In banks, Bank of Scotland have risen from 332 to 335, National from 343 to 344, Union from 219-16 to 21½. Clydesdale have receded from 19 11-16 to 19½, Royal from 227 to 222½. Insurance shares very little changed. City of Glasgow Life have risen 119-16 to 11½. Life Association from 39½ to 40. Commercial Union have declined from 34½ to 34½. Pumpherton Oil Preference have been offered at 87s. 6d., a reduction of 13s. 9d. Distillers 5s. lower at 16½. Coat's 2s. higher. The following are the latest prices of Deposits of Reconstructed Australian Banks:—Australian Joint-Stock 15s. 6d. per £, Bank of Victoria 16s., City of Melbourne Bank 12s., Commercial Bank of Australia 13s. 3d., London Bank of Australia 17s. 6d., National Bank of Australia 18s., Queensland National Bank 13s. 9d.

MINERAL RESOURCES OF UTAH.—The export value of the mineral product of Utah for 1893 was \$7,926,602. Silver stands first, the output at actual value being over \$5,233,000. Lead stands second, gold third, and copper fourth. Other minerals are found in large quantities, but as yet have not been produced to any great extent, which is partially due to the difficulty encountered in placing the product on the outside market, and the lack of manufacturing industries within the confines of the territory to consume it. This is notably the case with respect to iron. In one county an iron belt 15 miles long by an average of three in width, culminates in a mountain rising to a height of 1500 feet above the level of the valley. This great deposit is estimated to be 90 per cent. pure iron, and computed to contain 50,000,000 tons of pure iron ore, this, too, in the midst of rich and apparently inexhaustible coal deposits, but a long distance from any railroad. This vast treasure lies practically untouched. Extensive beds of coal exist in various parts of the territory, and the output in 1893 was 436,500 tons. Sulphur outcropping in extent the deposits and in quality the mines of Sicily is found in the south, and gypsum, from which plaster of Paris is made, exists in large deposits. Salt is produced in two forms—as rock salt from mines and by evaporation from the waters of the Great Salt Lake, which contain in solution about 20 per cent. pure salt. This deposit is without doubt the largest in the world. Asphaltum is found in large quantities, the deposits being confined principally to two counties. The product is held superior to any other in the world. Among other minerals found are asbestos, graphite, selenite, and mica. Clay deposits exist in nearly every portion of the territory, and are utilised in various ways. Bismuth, soda, nitre, and alum are also produced in smaller quantities. Building and ornamental stone is found in vast deposits, and include marble and onyx of great variety and beauty. Slate for roofing and lithographic stone are among the more recent discoveries.—Bradstreet's.

SOUTH AFRICAN EXHIBITION,

CRYSTAL PALACE, 1895.

PRESIDENT

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NOTICE IS HEREBY GIVEN, that the ANNUAL MEETING of the Shareholders of this Company will be held at Winchester House, Old Broad Street, in the City of London, on WEDNESDAY, the 19th day of December, 1894, at Two o'clock p.m., for the following purposes:—To receive the report of the Directors, and the Audited Statement of Accounts of the Company for the six months ending the 30th June, 1894; to declare a Dividend; to elect a Director; to elect an Auditor; and for other business.

The Transfer Books of the Company will be Closed from Wednesday, the 19th of December, until Saturday, the 29th of December, 1894, both days inclusive.

By Order of the Board.

J. JAMESON TRURAN, Secretary.

184, Gresham House, Old Broad Street, London, E.C.,
December 7, 1894.

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By order of the Board,

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MINING NOTES FROM JOHANNESBURG.

By H. BUSH, M.E.

Langlaagte Royals.

The returns for November and December will not increase, owing to the new shaft and hauling gear not being completed, but January and February will show an improvement of over 50 per cent. in the output and profits.

Orions and Mulders

will amalgamate, which is good for the interests of both properties, as the life of the amalgamated property will then be a long one.

Heriots.

This mine is looking well, and next year should pay 133 per cent. in dividends on par value. I consider these shares cheap at anything under £8 10s.

Meyer and Charlton.

The life of this mine is greatly increased owing to the main reef turning out highly payable. I anticipate much higher prices for these shares during next year.

Bohemian and Gipsy.

The reefs are much broken in these mines, and it is very unlikely that they will ever prove of any value, unless the reefs in the deep levels become better defined, which is doubtful.

Ferreira and Wemmer.

The reefs in these mines are so small that it will be impossible to keep large mills going should they be erected. Although the returns may be expected to increase nothing sensational must be looked for.

Spes Bona.

The average assays are about 15 dwts. A return of 7 dwts. from the battery and 4 dwts. from cyanide may be obtained, which should give very fair profits.

Langlaagte United.

The ore in the upper levels is very poor and will only yield a small profit. There are some rich patches in the lower levels, but taking it all round it is a low grade mine.

Langlaagte Estate.

Better assays are being obtained at the 6th level from a reef feet wide.

Bantjes.

There is a scheme on foot for working this mine, but is low grade stuff, and I do not like the property on this account.

Banket.

This property is looking well, and if reconstructed on a sound and equitable basis, should turn out a payable mine in the future.

Nigel Deep.

This property is in every sense a deep level, and the shares are best left alone for at least 12 months.

Champ d'Or (French).

This mine is looking better every day, and the assays from the pyritical ore at the lower levels show a marked improvement on those obtained from the free milling ore, which speaks volumes for the future of this mine. It has been proposed by the local directors to erect an extra 20 stamps, which is sure to be carried out without delay. With 60 stamps this mine can easily return a profit of 100 per cent. per annum, and on this basis these shares at the present price are absurdly cheap, and must rise to £5 or over.

Geldenhuis Main Reef.

A profit of about £2400 may be expected this month, which rate can be maintained for some time to come. These shares about par are not cheap, the claims having a market value of nearly £18,000 apiece, and it is quite impossible for any of them to return anything approaching this amount in the shape of dividends.

Geldenhuis Deeps.

This mine is well developed, having nearly 1,000,000 tons of ore opened up and ready for stoping. The shares at the present market price are cheap, as on the present quotations the claims in this property are only valued at £6000 each, and it can be expected that each claim will yield a profit of £15,000 before being worked out. 200 stamps are to be erected, which will place it in the position of the premier gold producer of the Rand. The reserve shares will more than cover all liabilities—in fact, will leave a handsome credit balance. These shares are sure to see £9 to £10 during the next 12 months.

Salisbury.

Owing to improvement in the lower levels, which are now being opened, the output this month will show a considerable increase on previous months. Everything is looking well, and will show a marked improvement during the next few months. These shares are sure to improve in value, and I can safely recommend them as good buying.

New Kleinfontein.

Active development work is being carried on in No. 2 level (eastern shaft). Assays show improvement, running over 1 ounce to the ton from 3 feet of reef, which means a profit of fully £1 per ton, or equal to £25,000 profit per claim. An amalgamation with the deep levels on very favourable terms to this company is an accomplished fact, and this alone will send the shares up £1. I strongly recommend the purchase of these shares.

Nourse Deep.

There is a great improvement in the reef, which is now 3 feet wide. Average assays 37 dwts. They will start crushing with 100 stamps in about 12 months time. Shares are cheap at present prices.

Crown Deeps.

Mine opening up wonderfully well, and in about 15 months expect to have 200 stamps at work. These shares are a splendid investment.

Worcesters.

This mine is improving daily; additional stamps will likely be erected. I strongly advise the purchase of these shares.

Crown.

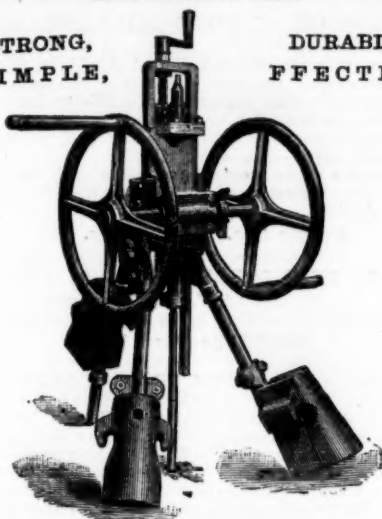
From later development in the Crown Deep, it has been found that the reef has flattened out to 37°, this being about one-third flatter than where it was first cut, which takes away from the life of the mine in proportion.

Champ d'Or Deeps.

In consequence of the poor ore that has to go through the mill before the high grade ore can be reached, and also the water difficulty, I advised taking profits when the shares stood at about par, knowing that when these facts became known the market would fall. The mine is looking well, and this stock in a few months' time will be double the price. I strongly advise buying now to average, should the price drop to about 15s.

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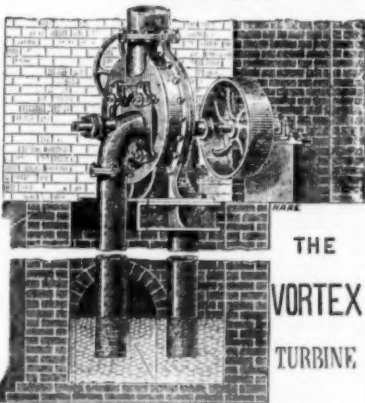
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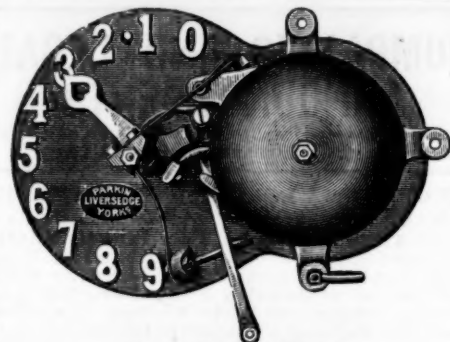
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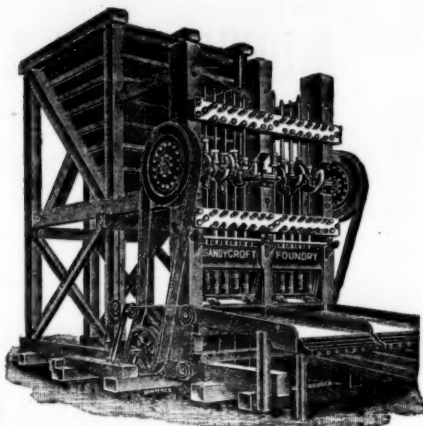
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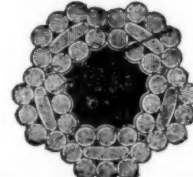
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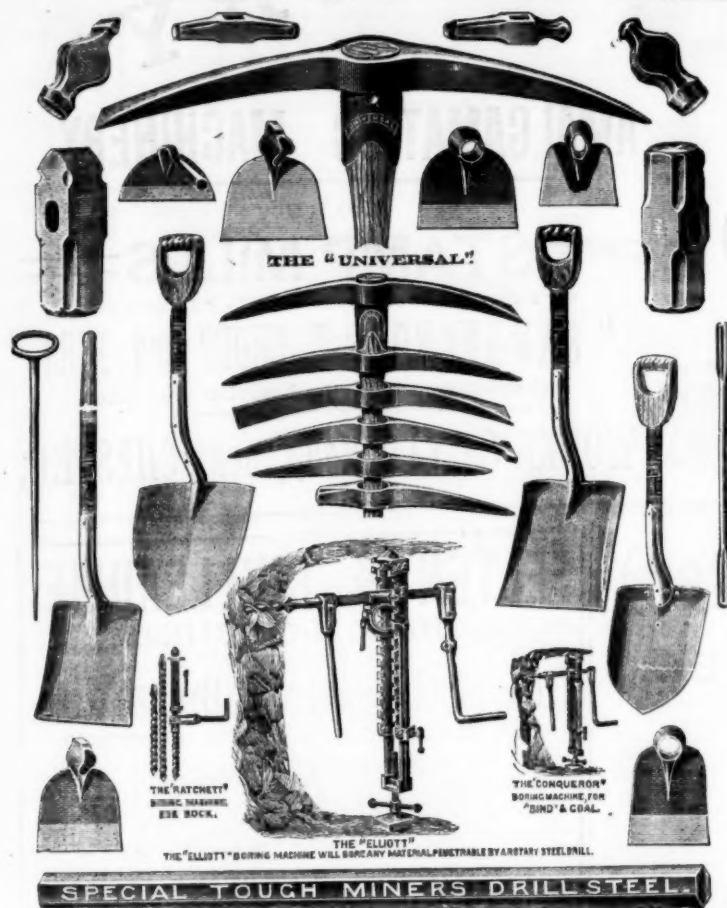
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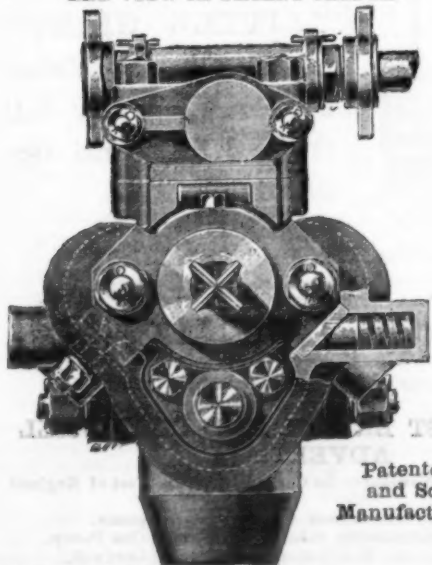
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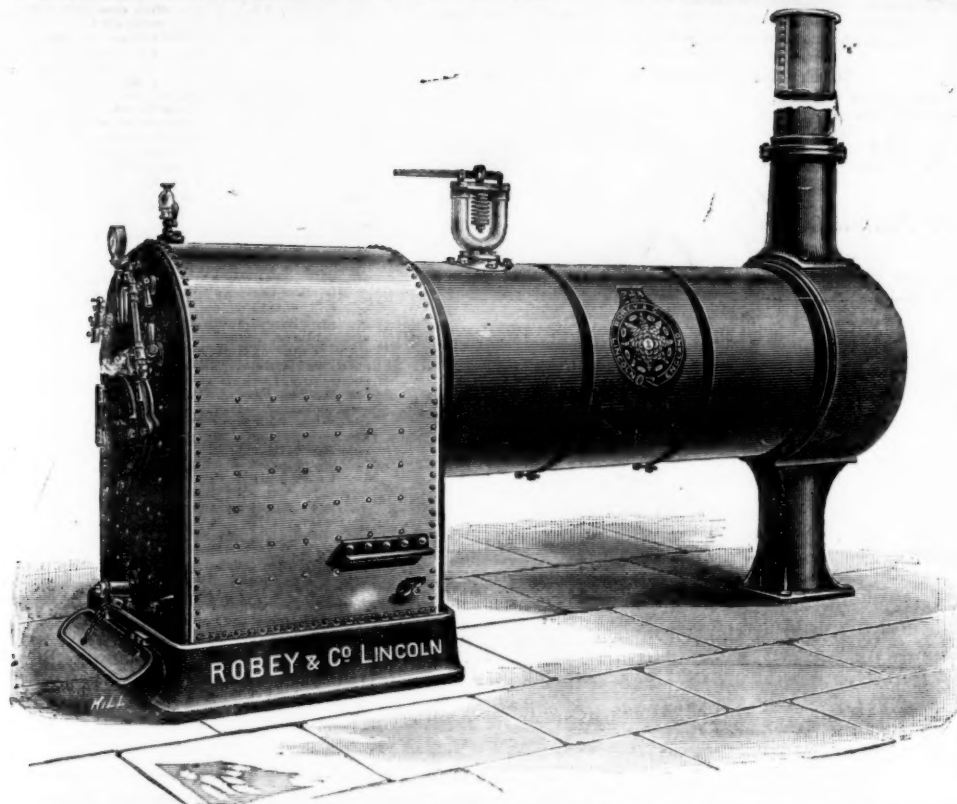
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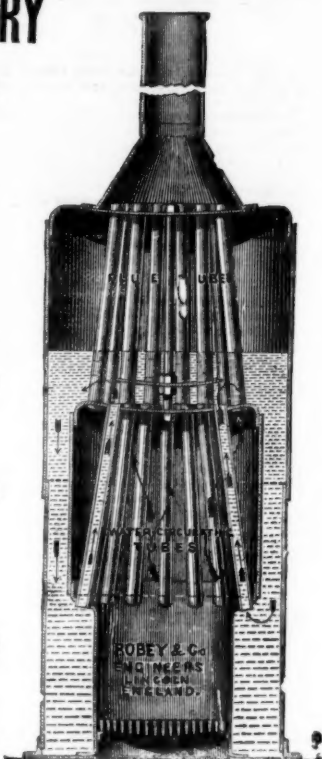


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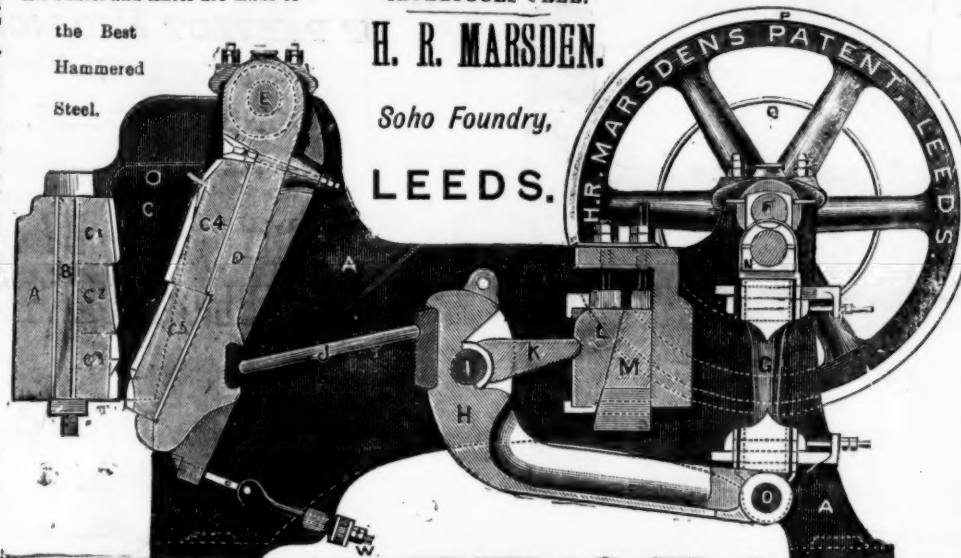
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